

LASTING RECOVERY STARTS WITH COMBAT STRESS

Annual Report
and Accounts

2024

Our specialist treatment aims to help as many veterans as possible to recover from post-traumatic stress disorder (PTSD).

Recovery is different for every veteran but we aspire for all to be free from the disabling impact of PTSD so they can live the life they want for themselves.

PTSD can overwhelm someone's life. But our evidence-based treatment enables veterans to shift from living with the debilitating effect of PTSD to moving on with their lives.

After our treatment, many veterans tell us 'I feel like I did before I developed PTSD'. They may still be dealing with other issues but the impact of PTSD on their day-to-day life has been vastly reduced. We know this because we measure the impact of our specialist treatment on veterans' mental health and most make significant changes as a result of our expert help and support.

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COMBAT STRESS AT A GLANCE

WHO WE HELP:

NEARLY **12,500** veterans benefited from our help:

8,241 veterans called our Helpline

2,728 accessed our online self-help resources

1,486 veterans directly received support from our specialist staff

THE NEED FOR OUR SPECIALIST SERVICES REMAINS:

15%
INCREASE
in new veteran referrals in financial year 23-24

44%
INCREASE
in new veteran referrals over the past three years

OUR HELPLINE:

OUR HELPLINE WAS CONTACTED ALMOST **16,000** TIMES DURING THE YEAR

ALMOST **50%** OF CALLS
to our Helpline were from new callers

OVER **40%** OF CALLERS
got immediate help in emotional support or a listening ear

OVER **40%** OF CALLERS
felt their wellbeing was maintained or improved by speaking to us

VETERAN PROFILE:



Average age a veteran seeks our help



Age range of veterans we support



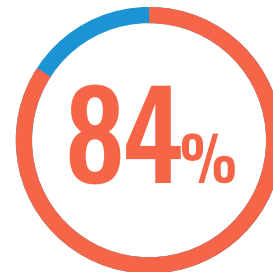
Average time to seek our help from leaving the military



make up the largest number of those being helped by us



We supported veterans from conflicts inc. N.Ireland, Afghanistan, Iraq, Bosnia and the Falklands



of those who seek our help have served in the army

VETERAN TREATMENT:

ALMOST 12,000 APPOINTMENTS
UNDERTAKEN BY OUR SPECIALIST STAFF

THESE APPOINTMENTS INCLUDED:

5,586 psychology appointments

2,630 nursing appointments

2,065 occupational therapy appointments

1,023 peer support appointments

567 psychiatry appointments

FAMILY SUPPORT:

2,000
FAMILY MEMBERS

have indirectly benefited from our specialist support*

All statistics relate to our latest financial year (1 April 2023 to 31 March 2024).

* This is an estimate based on the UK average household size.

INTRODUCTION



Giles Peel BSc FCG
Chairman of the Board of Trustees



Jeff Harrison BSc FCA
CEO

Every year thousands of former servicemen and women turn to us struggling with their mental health as result of military trauma. Our specialist treatment not only changes lives but saves them too.

We complement services provided by the NHS and other military charities by providing treatment and support for those veterans who have some of the most complex trauma-related mental health issues resulting from military service. Our expert team helped nearly 12,500 veterans last year – but that’s a fraction of the number who need expert support to recover from their experiences and live happy and productive lives.

In the year, our Helpline was contacted almost 16,000 times and we saw a 15% increase in new referrals*. We know that it takes on average 13 years from leaving the military for a veteran to seek our help. With British involvement in the Iraq war ending in 2009 and the last British combat troops leaving Afghanistan in 2014, it’s a sombre prediction that there are already many more veterans who are struggling today and contemplating their first call to Combat Stress. We are bracing ourselves for a significant increase in referrals over the coming years.

And realistically, with a number of active and serious conflicts around the world, it’s not hard to envisage that the demands on our Armed Forces will increase in the months and years to come.

Despite the uncertain economic and political environment, our fundraising, marketing and communications, and business development teams have kept our income steady this year to ensure we can support some of those who need our specialist services. In addition, since 2021, the focus of our financial management has been to conserve funds and be prudent with our reserves which means we have been focused on sustainability. We are now in a position to carefully shift some of our focus to long-term planning.

As a result we have been able to invest a proportion of these reserves in discrete projects that promote long-term sustainability, growth or improvement. An example of this has been the development this year of our new awareness campaign which aims to support growth in voluntary income.

We have also continued to expand VICTOR, our intensive treatment service for PTSD and Complex PTSD. This has included the implementation of an outpatient version of the service in Scotland and the development of an online version.

Our learning and development platform has shared our knowledge and expertise both internally and externally, embedding understanding and skills about a whole range of different veteran mental health subjects.

*Those previously unknown to Combat Stress

We also continued our continuous improvement journey to ensure we are always using best practice.

The restoration of our externally supplied electronic patient record system, Carenotes, has however significantly affected our ability to undertake new activity across the board. In August 2022 there was a cyber attack on Carenotes and we were one of the many organisations to be affected. Although patient safety was not compromised, it wasn't until February 2023 that a stable version returned. Clinical staff then had to complete the enormous task of migrating records taken over the previous six-month period using our back up system onto Carenotes to ensure complete veteran records were held on file. This wasn't completed until August 2023.

Our electronic patient record system is the most important application we use and as a result of the issues with Carenotes, we have now completed a tender process to appoint a new supplier to provide us with an enhanced system for our beneficiaries.

The UK healthcare sector has also experienced an unprecedented shortage of key medical professionals, from nurses to psychiatrists. Whilst there have been some delays in recruiting, we have taken innovative steps to attract new candidates, including offering sector/role specific recruitment webinars to provide an insight into working at Combat Stress as well as reviewing the whole package we offer to our

staff. We have been reviewing every aspect – engagement, retention, training, motivation, promoting and rewarding – for our staff where possible.

In January 2024, Jeff Harrison announced his intention to retire as CEO of the Charity. After a thorough and successful selection process, Chloe Mackay has been appointed as his successor. Previously Deputy Chief Executive at Forces

Employment Charity, Chloe brings with her a wealth of experience and dedication to improving the lives of veterans facing complex mental health issues. She joins in July 2024.

As a charity the demand for our vital services remains constant. Despite our challenges, our commitment remains the same – to provide treatment and support to former servicemen and women to help them tackle the past and take on the future.



Our specialist staff support veterans from every service.

OUR STRATEGIC PLAN 2022–2025

OUR VISION

We want all former servicemen and women with complex mental health problems to live full and meaningful lives.

OUR MISSION

To deliver specialist treatment for veterans with complex mental health needs, whilst supporting their families and network, to help them tackle the past and take on their future.

OUR AMBITION

We want every veteran in the UK with complex mental health problems to know that lasting recovery starts at Combat Stress.

OUR VALUES

- Together
- Personal
- Bold
- Focused

Our values ensure we are working towards the same goal.

TO ACHIEVE OUR AMBITION WE WILL FOCUS ON:

QUALITY

Deliver the most effective service for veterans with complex mental health needs.

SERVICE

Enhance our leading role in the veterans' mental healthcare system.

IMPROVEMENT AND INNOVATION

Advance and share our knowledge for the benefit of the veteran community.

OUR PEOPLE

Make them feel valued and involved in making a difference to the lives of veterans and their families.



LASTING RECOVERY
STARTS WITH
COMBAT STRESS

OUR STRATEGIC AIMS

AIM 1: QUALITY

We believe that veterans should have the best possible mental health treatment. We will deliver the most effective service for veterans with complex mental health needs, supporting their families and network too. We will deliver this directly and in partnership with others.

WHAT WE'RE GOING TO DO

- Through our involvement in the Quality Network for Veterans' Mental Health Services peer review and accreditation system, we will help promote quality and improvement within veterans' mental health services.
- As one of the four Armed Forces Covenant Fund Trust strategic leads for Veterans' People, Pathways and Places Programme (VPPP), we will continue to provide clinical governance oversight to other military mental health charities involved, contributing to the quality, effectiveness and safety of the sector. We will also share our expertise in providing services to veterans with mental health issues by delivering specialist training throughout the sector.
- To help us better understand the needs of the veteran community, our research department will continue to explore innovative and effective ways of treating veterans. We will use this knowledge to develop and deliver evidence-based specialist treatment.

- We are embedding a continuous quality improvement plan at Combat Stress. Working with the internationally renowned not-for-profit Virginia Mason Institute, the plan will help ensure we continue to provide better outcomes for veterans.

WHAT WILL SUCCESS LOOK LIKE?

- We will continue to roll-out Veterans' Intensive Complex Trauma Organised Recovery (VICTOR) to ensure we meet the needs of veterans who require this level of support.
- We will make a meaningful contribution to the quality, effectiveness and safety of the veterans' mental healthcare sector.
- Every interaction a veteran or their support network has with Combat Stress will contribute positively to their recovery.
- We will achieve the highest recognition by the relevant clinical regulator for each of our hubs.

WHAT WE'VE DONE THIS YEAR

Our contribution to the quality, effectiveness and safety of the sector

Quality of Care Strategy

During the year, we developed and introduced our Quality of Care strategy. The strategy is integral to our commitment to excellence and outlines our path to continuing to deliver the best care to veterans and their families.

This strategy has been developed considering best practice in service delivery and clinical excellence. It is our promise to veterans and their families to do better today than we did yesterday and clearly outlines how we will raise the bar for quality, and make a meaningful difference. We have begun implementation of the strategy.

Combat Stress continues to provide highly effective mental healthcare to veterans who have experienced military trauma. Our clinical treatment show strong outcomes and positive experiences.

“

I would like to say thank you for all your support during one of the most challenging times in my life, I am so grateful to have met you when I did, I will carry your advice forever.”

An example of veteran feedback received during the year

VICTOR

The Veterans' Intensive Complex Trauma Organised Recovery (VICTOR), our intensive treatment service for PTSD and Complex PTSD, is one of our specialist services and is at the forefront of clinical innovation. This highly specialised service includes a three-week intensive treatment phase after which veterans can access support for a further year.

The intensive treatment phase provides up to 36 hours of evidence-based psychological therapy for PTSD, as well as a comprehensive range of wider multidisciplinary treatment, and peer and family support to ensure an individualised approach.

The intensity of the treatment is crucial as it increases the likelihood of veterans completing treatment and making a successful recovery. Intensive treatment can accelerate recovery for veterans and minimise the impact of treatment on family life and work.

VICTOR can be delivered in different ways by our specialist clinical teams, depending on veteran's needs (after an assessment by our team) and what is most accessible for them.

Regardless of the way it is delivered, veterans undertaking VICTOR will

engage in a month of preparatory work, an intensive treatment phase, and three months of clinical treatment support following intensive treatment.

The three months following the intensive treatment phase allow time for changes veterans made during the intensive treatment phase to continue and enables us to support veterans more as they continue their journey to recovery.

After this point, some veterans may continue to receive help from our clinicians such as occupational therapy and from our peer support service (for up to a year); they may be discharged, or they may engage in further treatments to aid their ongoing recovery.

A follow-up with all veterans who have participated in VICTOR takes place nine months later.

During the year, we completed five VICTOR programmes, delivered with a residential intensive treatment phase at our England South hub, with future VICTOR programmes scheduled throughout the year ahead.

We also ran a women-only VICTOR programme in November 2023. Five female veterans took part in this.

We have also implemented an outpatient version of VICTOR in Scotland. This is a blend of in-person and online engagement, in groups and on a 1:1 basis.

We have also planned and developed an online-only version of VICTOR, with the first cohort planned for May 2024.

Initial outcomes from the first cohorts with a residential intensive treatment phase are encouraging, with 100% of veterans reporting clinically significant reductions in PTSD symptoms and, of those who met the criteria for Complex PTSD at the point of referral to VICTOR, 64% no longer met the criteria after completing VICTOR.

Quality Network for Veterans' Mental Health Services (QNVMS)

Membership of QNVMS peer review and accreditation scheme requires an annual self-assessment and an external 'peer review day' after which accreditation compliance can be confirmed.

We were one of the first adopters of the accreditation (receiving it in December 2022) and since then have continued to promote



“
Combat Stress has given me the tools to get my life back and they’re endless. I wouldn’t be here if it wasn’t for Combat Stress.”

Bullying and harrowing experiences in Iraq left Army veteran Joe with PTSD. Undertaking VICTOR, our intensive treatment service, was life-changing for him.

the value of the scheme to further improve quality in the sector and to encourage others to strive to achieve the same level of recognition.

Combat Stress staff are on the QNVMHS Accreditation Committee and Advisory Group, which reflects our commitment, and demonstrates good practice and benchmarking research against NHS, charities, and independent organisations providing mental health services to veterans.

Standards have helped us to develop better guidance for practitioners on cognitive impairment and guided us in the further development of our implementation of the equality, diversity and inclusion (EDI) practices for veterans.

The Veterans' Places, Pathways and People (VPPP) Programme

The VPPP Programme, funded by The Armed Forces Covenant Fund Trust, is designed to develop better, more joined up, lasting support for veterans with mental health needs in their local communities. As one of the four strategic leads, we collaborated with other veteran organisations to improve the lives of more veterans through access to Combat Stress Learning, a tool to drive improvement through training until the end of 2023.

All organisations who were part of the VPPP programme (around 100) still have access to our training courses, pathways and learning communities available through our learning platform.

Continuous Improvement plan

At an organisational level, we evaluate our services and interventions on an ongoing basis, ensuring a consistent quality improvement approach, giving veterans the best opportunity to recover and lead full and meaningful lives. This learning is shared with our commissioners and funders and internally to staff members via our intranet and all staff meetings.

We continue to partner with the Virginia Mason Institute (VMI) who have been working with the NHS in England for over 15 years. VMI also works with other healthcare organisations around the world. Virginia Mason is consistently one of the top-rated hospitals in the USA.

We are now in phase two of our continuous learning programme. This year we have progressed with training the executive leadership team in the use of strategic project initiation documents to help us work in a more efficient and effective manner.

We have, however, had to delay the implementation of training staff on new continuous improvement concepts. This delay was due to the significant disruption caused by the unexpected outage of our externally supplied electronic patient records system and the resulting need to prioritise hub staff time on restoration of records. This was a hugely time intensive task which involved transferring over 40,000 data files and then carrying out detailed cleansing of the data.

Understanding the needs of the veteran community through research

We aim to conduct robust, high-quality research to further our knowledge and understand how best to support the veteran community. The Research Department is led by Professor Dominic Murphy, our Head of Research. We are committed to publishing our research as part of our responsibility to contribute to the advancement of the veteran mental health field. We work closely with King's Centre for Military Health Research at King's College London to ensure our research is of the highest standards.

In total we have published 28 academic reports and papers in peer-reviewed scientific journals this financial year. The breadth of our research has been extensive, with a wide range of different study areas. Three highlights contributing to improving quality are:

- **Women veterans research**
We continue our commitment to improving access and treatment for women veterans. We have conducted the largest study to date of the needs and experiences of UK women veterans, with a focus on military sexual trauma (MST) and other gender-based adversity during service. Our work has continued with an exploration of LGB women veterans' experiences of military service during the 'Gay Ban', and two multi-phase projects funded by the Office for Veterans' Affairs (OVA). The first explored improving access to evidence-based treatments for women veterans who had experienced MST. This involved a systematic review of available evidence-based treatments, and co-producing guidelines and

recommendations with women veterans with lived experience of mental health difficulties.

The second, and currently ongoing project, is tasked with improving UK-wide professional knowledge and building clinical capacity to support women veterans, and specifically those who have experienced MST. It will also explore how best to address wider adverse consequences of serving as a gender minority in the armed forces, as well as understanding the unique resilience and coping strategies demonstrated by so many women veterans.

- **Moral injury treatment research**

Our research continues to explore and lead current understanding, measurement and treatment of moral injury. Moral injury is increasingly being recognised as developing as a separate entity which may or may not be present alongside PTSD.

Office for Veterans' Affairs

We published research into improving access to treatment for women veteran survivors of military sexual trauma. As a result, the Office for Veterans' Affairs has created a £200,000 fund to improve clinical support for these women veterans within the UK healthcare and charity sector. It is pleasing that we have set this in motion.

Following the completion of a pilot study of our innovative new treatment called Restore and Rebuild, we have now started a formal randomised control trial to formally evaluate if the treatment is effective. This involves testing Restore and Rebuild with a larger group of former armed forces personnel with moral injury-related mental health conditions. Our research in this area is kindly funded by the Forces In Mind Trust and is being conducted in partnership with King's College London.

Following this trial, the aim is that Restore and Rebuild will be available as part of our specialist treatment to veterans.

- **Alcohol consumption and the DrinksRation app**

Our research indicates high rates of alcohol misuse in veterans who are seeking help for mental health difficulties, with high rates of co-occurring alcohol misuse and PTSD. Combat Stress has developed an app intervention to target alcohol misuse in veterans. The DrinksRation mobile app was tailored to address the social context of drinking experienced by the UK Armed Forces community.

Our randomised control trial showed using the app resulted in an average reduction of

alcohol unit consumption, almost double the reduction demonstrated by those who were encouraged to follow official consumption advice. DrinksRation is freely available for download from the major app stores, and use of similar technology is now being investigated for specific targeted groups, and other behaviours such as gambling.

- In addition to the research undertaken by our research department, our Medical Director and Head of Engagement and Social Care also undertook research to determine the acceptability and effectiveness of veteran-led peer support services. Peer support plays an important role in our specialist support and the research findings will help develop our service further. Key outcomes identified were:

- Peer support increases motivation to engage with clinical treatment.
- Peer support reduces both stigma and feelings of isolation.
- Delivering the service provides a sense of meaning and purpose for the staff.
- The service is valued by staff and veterans.

OUR RESEARCH DEPARTMENT:

2014
our research department
was established

£5 million
received from
OVER 50
research grants

OVER 150
research articles and
reports published

It also captured demographic data for the first time and identified groups of veterans not currently represented within the attendees and gave a grounding for a future study into peer support in order to validate and further explore some of the reported outcomes experienced by veterans.

Every interaction contributing positively to recovery

Evolving our assessment process

For veterans referred to our services, we undertake a full clinical needs assessment (FCA) at the very start of their journey to fully understand their difficulties and if appropriate, develop a treatment plan that reflects their needs. This year our FCA has been augmented to include involving a member of a veteran's support network in their assessment and treatment planning decisions. (This could be a family member, loved one or a close friend). Research has shown that outcomes for recovery are better when family or others in a veteran's support network are involved. It also helps us to understand a veteran's issues more fully.

Building awareness of veteran needs

Throughout their journey to recovery, a veteran may engage with a wide range of our staff, including our non-clinical colleagues. To build awareness of veteran needs, regular informal events take place to increase knowledge and understanding about working in a trauma-informed way. An example of this is regular presentations by clinical team members at the England South hub to Head Office staff.

Quality and clinical governance

As a charity which delivers regulated clinical services, we continually work to meet the standards set by the clinical regulators in each nation.

- In Northern Ireland, the Regulation and Quality Improvement Authority undertook their annual inspection in February and found no recommendations for improvement which is an exemplary outcome and very pleasing that we can provide this assurance to our veterans.
- In England, we were not inspected by the Care Quality Commission (CQC) as the regulator has made

some significant changes to their approach and framework which we are adjusting to. An inspection is expected in our next financial year but until that point, our CQC rating remains as per the last inspection (Good). Our England hubs continue to maintain high levels of compliance with the regulatory standards through self-assessment toolkits and internal inspections.

- Our Scottish services continued to work closely with the Care Inspectorate and Healthcare Improvement Scotland to ensure our regulatory arrangements are reflective of the changes in our service model.



We provide our specialist treatment online and in-person.

OUR STRATEGIC AIMS

AIM 2: SERVICE

For veterans with complex mental health issues we currently provide the most comprehensive multidisciplinary intensive mental health treatment service available in the UK. We want to enhance our leading role in the veterans' mental healthcare sector to deliver the best possible treatment ensuring veterans get treatment from the right organisation at the right time.

WHAT WE'RE GOING TO DO

- We will collaborate and work in partnership with other services so veterans, their families and support network can access the best available support.
- We will contribute to the development of a 'no wrong door' mental healthcare system that aims for every veteran and their family to be able to access the best available support in a timely, safe and effective way, no matter where in the UK they are.
- We will strive to better understand the unmet complex mental health needs of veterans to not only help raise funds for support but so we can contribute to a sector-wide strategy via our partners at Cobseo, the Confederation of Service Charities, and the Contact Group ('Contact'), the collaboration of statutory and non-statutory (charity, academic and professional) organisations working to improve mental health support to the UK armed forces community including serving personnel, veterans and their families.

- Shorten the path into treatment to ensure veterans are seen as quickly as possible.
- Under our equality, diversity and inclusion action plan for veterans and their families, we will engage and reach out to underrepresented groups so that our services are more widely known by all parts of the armed forces family.

WHAT WILL SUCCESS LOOK LIKE?

- Closer collaboration with the NHS to help deliver Op COURAGE as well as with other military service charities.
- By building this network and collaborating with others, veterans will be better guided to the right resources at the right time.
- Recognising the unmet need of veteran families and how integral that is to a veteran's overall recovery, we will continue to roll-out a programme of Family Support across the UK.
- Increase our footprint across the UK through our hub and satellite hub locations. Where possible

we will co-locate with partners, service charities and other third sector organisations to build and enhance relationships.

- Reduce the time between referral and treatment.
- We will treat more veterans from underrepresented groups.

WHAT WE'VE DONE THIS YEAR

Collaborations and partnerships

This year we have sought to develop and deepen existing partnerships whilst also establishing new ones so that veterans, their families and support network can access the best available support. During the year we have partnered with, collaborated or explored opportunities with over 60 organisations.

We have grown our partnership with Northern Ireland charities Inspire and Brooke House as part of the VPPP programme.

In Scotland, partnership is an important part of our work, enabling us to provide the most



**“
From the bottom of my heart, thank you
Combat Stress. There really is light at the
end of that very dark tunnel.”**

Christine, partner of veteran Andy

Thanks to Christine's support, Andy eventually reached out for our help, 30 years after leaving the Army.

comprehensive care to veterans regardless of location. In the Highlands we work closely with the NHS, local authorities and third sector partners to build their knowledge and expertise and enhance local capacity in terms of veteran mental health. We collaborate across the country with the Scottish Prison Service, the Community Justice System and housing and homeless services, as examples, to provide training to staff and support the principle of equity of access, regardless of where a veteran may be. We also deliver in-reach support to individuals who are actively transitioning out of the military.

In addition, to foster collaboration between ourselves and other services, we held an event at the Royal Scots Club in Edinburgh. Our Deputy Director of Operations gave a great insight into the work we do in Scotland. Over 50 supporters attended the event, including Lieutenant Susie Hamilton, the Scottish Veterans Commissioner.

We held successful network events in Glasgow and Edinburgh leading to increased referrals and stronger partnership links.

We also extended our collaboration with the Ministry of Defence (MoD). We have undertaken regular presentations at different barracks and developed stronger links between the Department of Community Mental Health (DCMH) and Personnel Recovery Centres (PRC) to help ensure that veterans who are transitioning out due to mental health reasons have a more seamless transition. For example, at our Scotland East hub in Edinburgh, we are co-located with Erskine and our

clinical team regularly attend the on-site PRC to give presentations.

Most of our collaboration in England has been in relation to the VPPP project partner work (see below) and also Op Courage (see next section).

We have continued to be involved in both Contact and Cobseo, collaborating on a national and strategic level. Our involvement with both of these organisations helps us to link up with other organisations, both statutory and non-statutory, across the sector, and to advance services in a more coordinated and integrated way. Members of our executive leadership team play a key role in both groups.

NHS collaboration

- **Op COURAGE**

We have continued to collaborate with the NHS to help deliver Op COURAGE – a specialist NHS service for those armed forces veterans experiencing mental health issues. The new Op COURAGE service went live in April 2023 and we were commissioned to be a partner in three of the seven Op COURAGE regions (the South West, North West, and North East and Yorkshire). We provided peer support, family support and substance misuse services in all three regions and work as integrated partner alongside multiple NHS trusts to deliver Op COURAGE.

For the other NHS regions where we are not commissioned as part of Op COURAGE, we work in close collaboration with the NHS and are looking to further develop partnerships over time.

- **Other NHS collaboration**

In England, NHS England has confirmed our contact extension for 2024-26. This two year

contract extension will help ensure our services are funded and that we can provide support in conjunction with the NHS veteran mental health services.

In Scotland, the Scottish Government continued our contract to provide specialist mental health service to veterans across Scotland until March 2024.

Streamlining the sector

We have continued to assist with the development of a 'no wrong door' mental health care system for veterans and their families. Our work as a VPPP project partner and also our Helpline are vital components of this.

- **VPPP project partner**

Funding for our Helpline from this project has helped ensure all organisations within the programme have the knowledge and expertise to refer veterans to our specialist services when required. It also facilitated collaborative working and the creation of a network of organisations to contribute to the 'no wrong door' mental healthcare system.

VPPP funding has also enabled us to increase psychiatry and psychology provision in our Northern Ireland hub, improving access to support for veterans with complex mental health needs in this area, a traditionally hard-to-reach cohort. Over a 12-month period, an additional 28 veterans accessed psychiatry and psychology input through VPPP.

We have also delivered a suicide prevention toolkit specifically for Scotland through the VPPP project partner funding. The bespoke toolkit included training courses, paths and resources to

help increase understanding of this key mental health issue.

- **Our Helpline**

Our free 24-hour Helpline acts as our front door but does so much more than provide an entry into our service. We provide a listening ear, emotional support, de-escalation of crisis situations, information of other services available when veterans need support with other issues such as housing, war pensions, finances and more, as well as providing a daily lifeline for many regular callers.

In addition, we provide a service to families and loved ones of veterans, other organisations and professionals that need information or advice regarding veterans they are engaged with. This is available 365 days a year, 24 hours a day.

Our service remains in high demand and in the last year alone the demand on our Helpline was almost 16,000 calls, emails and texts.

Over 50% of these contacts were for emotional support, advice and guidance and of these over 40% reported that their wellbeing was improved or maintained just by speaking with us.

We constantly strive to improve our Helpline service offering. Small changes can have a big impact with our service users and their engagement with us. For example, when we saw that higher percentages were abandoning their calls during our welcome message, we sought to understand why this could be. We consulted our independent veterans' forum for their feedback, looked at industry standards and lengths of the message versus

abandonment data, spoke with our users and as a result rewrote our message and saw a significant improvement in call abandonment. We also refined our ring back service making it easier to use and moving it forward in the queue to make it a faster option.

We often find that our services aren't all a veteran needs and we strive to find them local support or national support. Where possible we try to provide a personal touch by giving direct introduction to partner organisations. We constantly review our signposting database

and use the Veterans People Places and Pathways network so that the vision of 'no wrong door' comes to life.

We also run the 24-Hour Helpline for serving personnel and their families on behalf of the MOD. We provide emotional support, a listening ear, signposting to organisations that can provide additional support or for needs that fall outside of our own and we can submit a referral to DCMH for treatment for those needing to or wishing to. This is a confidential service unless we believe there is a risk to the caller or others.



“
It was a relief to
call the Helpline.
Finally someone
understood
what I was
saying.”

Army veteran Clare

- **Veterans' Gateway**

We have been involved in the Office for Veterans' Affairs consultation to review the existing Veterans' Gateway and to help shape the development of a new service to help enable the veteran community to access more easily the help and support they need.

Meeting the needs of the family

Family support has become further embedded in our service delivery during the year. As well as our Together Programme – a dedicated programme for the partners of veterans, our family support service is available across the UK.

As part of our family support service, following a successful pilot in late 2023, our family support workers officially started offering peer support sessions for family members of veterans with complex mental health challenges in March 2024. This was the number one intervention requested by family members when we engaged them on what they felt they needed. These sessions will run for blocks of six weeks and families are able to attend more than one block. It is hoped that during these sessions, families will be able to connect with each other and foster connections that will endure long after the formally-provided peer support has ended. Additionally, this past year has seen an increase in joint sessions with families, veterans, clinicians and family support workers. This joined up approach has been very well received by staff and beneficiaries alike.

Family support is also available through our intensive treatment service VICTOR. Veterans are asked to name a 'supporter' who

Family support service feedback

“

Even after one appointment we came away feeling more hopeful about our future as a couple and family than we had in a long time.”

“

We both really needed a safe space to communicate with one another. This opportunity gave us that. We both felt heard and respected.”

“

I can talk openly, about anything, in a way I cannot with anyone else, there is no judgement and I leave each appointment feeling as though a weight has been lifted from my shoulders.”

receives advice and support and is involved in their treatment.

Our footprint across the UK

To make our service more flexible and accessible we provide treatment in four different ways: online, outpatient, community (primarily peer support and our community clinicians in Scotland) and residential. We provide the vast majority of our services online as this removes geographical and logistical barriers for receiving treatment.

Our staff are based across the UK and we currently have five hubs from which our specialist teams provide our services to veterans:

- Scotland West (Glasgow)
- Scotland East (Edinburgh)
- England South (Leatherhead)
- England Central (Birmingham)
- Northern Ireland (Belfast)

In addition, we have a satellite hub in Inverness (Scottish Highlands)

and a virtual hub (online only) in England North.

Our England Central hub opened in June 2023 and provides our specialised care and treatment for veterans based in central England, East Anglia, and Wales.

As part of coproduction, we have worked closely with veterans on our overall property specification alongside all other regulatory requirements. This location is close to both the highest concentration of veterans and our highest source of referrals in the region. From this hub we can offer individual, group treatment, and support online and in-person meetings.

Shortening path into treatment

On average it takes 13 years from leaving the military for a veteran to request our help. Very often by this time their mental health issues are complex and severe. Once a referral is made we want to provide them with treatment as soon as possible.

Reducing the time between referral and treatment has been a focus for the charity. Over the course of the year we made good progress in increasing the speed of access to our treatment. However the effect of high inflation over the past two years has meant that we have had to make savings which have impacted on our service capacity. This in turn has had some impact on waiting times for treatment. We have implemented a number of creative and innovative solutions to maximise use of our capacity and resources to help address this including changing the information provided on our website and by our Helpline. We also telephone all new referrals so more informed decisions can be made and veterans are directed to the most suitable care as quickly as possible.

Reaching underrepresented groups

During the year we ran our first women only VICTOR cohort. This was successful in terms of clinical outcomes but also from veteran experiences. Those undertaking the programme appreciated that the content and approach had been tailored to women veterans.

For those undertaking VICTOR, all women veterans are now offered the choice of a mixed sex cohort or a women only cohort. A woman clinician can also be requested for other forms of treatment.



Dr Lee Robinson, Principal Clinical Psychologist at our England Central Hub which opened in June 2023.

We have also continued to provide a women-only peer support group. Run by our woman peer support co-ordinator, the group is held virtually and attended by women veterans from across the UK, providing an opportunity to gain support and understanding from other women similar to themselves.

A group was formed championing EDI for veterans. The group has made several recommendations regarding the way ahead including development of an EDI strategy and action plan for veterans, to help ensure our service is as accessible, inclusive and effective as necessary to all UK veterans who need us. We already review our data regularly and are looking at ways to improve what we know about the veterans we are here to serve. This informs our priorities and activity in this area, quickly identifying any inequalities as they arise and addressing them.

Our quarterly Open Forum seeks to hear opinions from veterans from a wide variety of backgrounds to help develop our services and support.

Finally in June we were awarded the 'Pride in Veterans Standard' through LGBT+ military charity Fighting with Pride for visibly demonstrating our commitment to providing the highest standards of inclusive and welcoming support to LGBT+ veterans and their families. This is testament to our understanding of the experiences of LGBT+ veterans, and how this may impact them accessing our treatment and support.

OUR STRATEGIC AIMS

AIM 3: IMPROVEMENT AND INNOVATION

Advance and share our knowledge for the benefit of the veteran community. Veterans are at the heart of everything we do. We involve them in every area of the Charity and share our knowledge with peers and partners.

WHAT WE'RE GOING TO DO

- Expand expertise and knowledge in veteran mental health issues by providing specialist training internally and externally and through attendance at seminars and other events.
- Continue to undertake groundbreaking research into veteran and family needs and the level of demand to develop novel treatment. This will include:
 - The largest ever dedicated study on the needs of women veterans to help ensure mental health services understand and reflect their needs.
 - Use of virtual reality in treating Complex PTSD to help veterans overcome social anxiety, which can be central to PTSD.
- We will continue to innovate, develop and expand our fundraising and communications activity to raise awareness and reach new audiences so that every veteran with mental health difficulties across the UK knows how Combat Stress can help.

WHAT WILL SUCCESS LOOK LIKE?

- Better knowledge within the sector of how to work with and treat veterans through the provision of specialist training internally and externally through our new learning and development platform.
- Undertake keynote speaker opportunities at events including for example King's College London's Veterans' Mental Health Conference and The Forces in Mind Trust Research Centre Conference.
- Utilise research findings to inform and develop clinical treatment at Combat Stress, across the sector and internationally.
- We will meet our ambitious fundraising targets to enable us to deliver new services and treatment to support those who turn to us.
- Through our integrated and inspirational fundraising and communications activity, help ensure that every veteran in the UK knows that lasting recovery starts at Combat Stress.

WHAT WE'VE DONE THIS YEAR

Learning and development provision

- Thanks to funding from the Armed Forces Covenant Fund Trust, we successfully launched the Combat Stress Learning Platform in 2022-23. We currently have over 650 users from over 125 organisations, utilising over 375 individual training courses. Many of these are packaged into specific learning pathways on subjects such as Fostering Wellbeing and Resilience, Trauma- Informed Organisations, Leading Safer Services, Safeguarding For All, Emotional Systems, Military Myth Busters, Supporting Veteran Families and Suicide Prevention.
- We have upskilled both internal and external learners (users) through courses and learning pathways, had over 450 people attend one or more of the 24 'live learning' events we have held and have a thriving social newsfeed on the platform, building a professional learning community and embedding knowledge and skills greater than ever before.
- We have highlighted and trained a group of over 75 Combat Stress

staff subject matter experts as our service champions and content creators, who author, review and engage with learners directly on the platform.

- This successful launch and first phase of delivery has seen us secure a number of further grants, including from the Armed Forces Covenant Fund Trust, running from 2024-2026.

Sharing our knowledge at conferences and events

- Over the course of the year, we have presented at a large number of conferences and events including the European Society of Traumatic Stress Studies Biennial Conference, the British Psychological Society Defence and Security Section Conference and the American Psychiatric Association annual meeting.
- As part of our commitment to support the knowledge mobilisation of best practice to support the needs of the veterans' community, Professor Dominic Murphy, our Head of Research, was appointed the chair of the annual Veterans' Mental Health Conference hosted by King's College London.

This is a prestigious event that includes representation from stakeholders spanning Government, the NHS, service charities and academics from across the UK and internationally. It places Combat Stress at the forefront of convening and influencing these stakeholders, providing access to our cutting-edge research to help understand how best to support the veteran community.

- In May 2023 we presented on our Complex PTSD randomised controlled trial – the first study in the world to evaluate a novel treatment for Complex PTSD – at the annual King's College London's Veterans' Mental Health Conference.
- Our Medical Director, Professor Catherine Kinane, was invited to present at the World Nursing Conference in Frankfurt in July 2023. The presentation was on 'Peer supported Open Dialogue in the UK. National Health Service: implementing and evaluating a new approach to Mental Health Care'. This research was in collaboration with Kent and Medway NHS and Social Care Partnership Trust,

and Canterbury Christ Church University Faculty of Medicine, Health and Social Care.

- In November 2023 we presented on the VICTOR intensive treatment service at the International Trauma-Informed Care Network meeting.
- Internationally, we have an influential role as a global thought leader. We are an active member of the Five Eyes Research Collaborative advising the veterans' ministers of the UK, USA, Australia, Canada and New Zealand. We also participate in several international research consortia exploring the needs of treatment-seeking veterans, developing the tools to measure the impact of moral injury, NATO research task groups, and support the work conducted in Canada to improve the outcomes of veterans with chronic pain.

Research innovations

We are leading the way on mobilising the knowledge from women veterans research to improve support and access to services for women veterans in the UK, through our longitudinal series of projects focusing on women veterans.

In partnership with the Women's Royal Army Corps Association, we conducted the largest study to date identifying the needs and experiences of UK women veterans, showing that women veterans report high rates of military sexual trauma (MST; sexual harassment, bullying and assault) as well as other gender-based challenges during military service. We showed that these experiences are linked to poor mental health as a veteran, and rates that appear to be in excess of those experienced by veteran men.

Our subsequent ENHANCE project, funded by the Office for Veterans' Affairs (OVA), further explored experiences of MST and seeking support, and co-produced guidance for treatment and improving access to support for women veterans who have experienced MST.

Currently, we are working on a multi-phase project – also funded by the OVA – tasked with implementing the guidance and findings to build UK-wide capacity to treat mental health problems resulting from MST.

Fundraising highlights

Our loyal and generous supporters have continued to help us raise vital funds for our specialist services. Throughout the year our fundraising team have continued to innovate, develop and expand our activities to provide a myriad of ways for supporters to become involved.

For those who choose to donate through individual giving, the introduction of our updated brand, our new supporter journey and innovative recruitment activity have all contributed to a strong performance in this area.

We have been extremely fortunate that the cost-of-living crisis has not had too much of a significant effect on our income and our ability to fundraise has remained strong. Highlights include:

Challenges and Community

Our challenge events continue to develop and mature. Our annual walking challenge, March in March, was our best yet with over 3,000 participants and over £300,000 raised. The Army, Air and Sea Cadets were the biggest fundraising organisation and team for this challenge and we are extremely grateful for their ongoing commitment to our cause.

Our Remembrance Day running event, Race to Remember, was also our most successful to date with over 180 participants raising over £60,000. Our Cycle September and 100 Miles in May events also performed well.

Innovations came in the form of our new cold water plunge event, the Santa Splash, and our first ever gaming event.

Our incredible community fundraisers also raised significant sums through their own events.

Fundraising group Healing Military Minds hit the £100,000 raised milestone and we were also very fortunate to receive donations from a wide range of other community groups including the Chepstow Race Day (£8,000), Great Escape Family Day (£7,000) and the Minuity Musical Festival (£7,500).

Finally, demonstrating the lengths our supporters will go to raise funds, SIP Powers undertook a solo endurance challenge in August 2023 to cover 525km and 36,000m of ascent to summit all 214 Wainwrights in the Lake District.

Corporate

We maintained strong relationships with key corporate supporters including Mountpark whose annual charity football match has raised over £100k in the last two years. Corps Security continued their support which this year included a cycling challenge (Tour de Corps) raising over £10,000. The Corps Security charity champion also took on the Saharan challenge, testament to their commitment to us.

We also secured a range of new charity partners from a wide range of sectors. These include Axis Capital, Hako, National Grid, Pinnacle and TTS FM.

Corporate support significantly increased for our flagship March in March challenge event with employees from over 30 companies taking part, helping to raise awareness of our specialist services and raise vital funds.

Events

We continue to use our events, such as our annual charity dinner, to share our knowledge and build understanding of how we treat and support veterans with complex mental health issues.

OUR AMAZING FUNDRAISERS



Our March in March walking event raised over £300,000 with supporters across the country taking on the challenge.



Marking Remembrance Day with our Race to Remember event.

Participants in our new cold water plunge event, the Santa Splash.



Supporter SIP Powers during his incredible solo endurance challenge to summit all 214 Wainwrights in the Lake District.



National Grid staff members during their fundraising spinathon.



Corps Security raised over £10,000 through their Tour de Corps cycling challenge.



Rich Eburne of Unum was our corporate fundraiser of the year and is pictured here with our President General Sir Peter Wall receiving his Extra Mile award.

Where possible we invite a veteran to share their story in person at our events – this can be a very powerful reminder of the value of our life-changing treatment.

Over the course of the year we have developed our programme of events. For example, we held two carol services at the end of last year. One was in London at Guards' Chapel, where we were joined by approximately 250 valued supporters. We also held a carol service in Edinburgh for the first time since the pandemic at Stockbridge Church. At both events, we were delighted that a mix of celebrity supporters and military personnel read seasonal reading. These included presenter Gabrielle Blackman, writer Sir Ian Rankin, and Senior Enlisted Advisor to the Chief of Staff Committee, Rick Angove.

Finally we held our annual Extra Mile Awards at the Calvary and Guards Club, London in February to recognise the incredible achievements and innovative fundraising from our supporters. The ceremony was hosted by General Sir Peter Wall and over 100 fundraisers attended.

Individual giving

We have had an excellent year of fundraising, seeing a slow recovery from the cost-of-living dip last year. Our existing supporters have continued to believe in our work and donate generously; our telemarketing campaign saw record levels of supporters signing up to regular giving or uplifting their existing support.

We also launched an enhanced, more tailored donor experience, experimenting with incentivising new donors and growing our donor base through cold direct mail.

This year was the highest value ever achieved for average gifts for direct mail. We are hugely grateful to all our supporters who gave in this way.

To generate interest in the charity and expand our supporter base, we started working with a new data cooperative. This enables us to get access to more targeted data and engage new supporters, whilst protecting the data of our existing supporters. Results so far have been fantastic – our best recruitment appeal for nearly 10 years. As a charity heavily reliant on the generosity of our supporters, we are truly grateful for the many thousands of individual donors who choose to give in this way.

Legacies

We established a new partnership with the National Free Wills Network which allows us to offer free Wills throughout the UK for the first time. Through this partnership we have been able to use social media more effectively for advertising to reach new legacy audiences. We have also utilised targeted advertising within military publications to provide the impact of leaving a legacy to the charity.

The memorial area in the Centenary Garden at our England South hub continues to be a valuable part of our supporter stewardship and we know how much families have appreciated being able to visit this special area.

Major Gifts

This year we have increased collaboration across income streams to maximise influence, networks and non-financial value from this area of support. This has included starting a partnership with Hat Trick Productions which has included a visit to the set of

ITV series 'Trigger Point' resulting in valuable social media awareness through lead actor Vicky McClure. We were also very fortunate to secure an introduction to journalist Hugo Rifkind who kindly hosted our annual charity dinner.

Support from philanthropists has been focused on family support and our intensive treatment service VICTOR to articulate ambition and show the impact. This has enabled us to maintain the average contribution from our major supporters at over £5,000 and continue to build on our Benefactor programme.

We have also worked with a number of major supporters on events that help us to raise awareness, enhance our reputation and grow our network. This year we were fortunate to have the opportunity to take part in the Patron Capital Greatness Lecture series.

Trusts and Foundations

Trusts, foundations and military charities have continued to be instrumental supporters of Combat Stress over the past year. Through strong, established, and newly developed relationships, we deliver the most holistic, comprehensive package of help to veterans with complex mental health needs, covering a broad range of services relating to mental health, physical health, substance misuse, peer support and family support. We're extremely grateful for all the support we receive in this area, including the support from veteran charities and funds such as:

- The Army Benevolent Fund continued their generous, long-term support of our work, contributing unrestricted funding towards our core services, ensuring that we can continue



In June 2023 we were fortunate to be invited on to the set of the ITV show *Trigger Point* to meet Vicky McClure, who plays Lana Washington, the lead character – a military veteran with PTSD. Vicky kindly recorded a message to veterans struggling with their mental health, asking them to reach out to us for support. This became one of our most successful social media posts of the year.

Vicky is pictured here with RAF veteran Liz McConaghy who has used our Helpline service.

to deliver vital mental health treatment to Army veterans.

- Armed Forces Covenant Fund Trust provides significant ongoing and essential funding towards a range of projects to support veterans' mental health. Projects areas funded include learning and development, suicide prevention and our Veterans' Place, Pathways and People programme, which works regionally to develop more joined up lasting support in local regions.
- The Royal Navy Officers' Charity also supported us with a generous grant.
- The Irish Ex-Service Trust helped us to deliver mental health services in Northern Ireland.
- Poppyscotland helped us to deliver important mental health services in the Scottish Highlands.
- RAF Benevolent Fund supported us in providing substantial treatment to RAF veterans across the UK.
- The Royal British Legion's support of Combat Stress is

significant and enduring. It is vital in ensuring that we can reach former servicemen and women with complex mental health issues and help them to go on to live full and meaningful lives.

- RNRMC funding helped ensure that mental health services are readily available and accessible to veterans who have served in the Royal Navy and Royal Marines.

- The Veterans' Foundation provided valuable funding towards our family mental health support services for veterans.

FOR EVERY £1 SPENT:

76p VETERAN TREATMENT

17p FUNDRAISING

7p AWARENESS AND ACCESS



Our new awareness campaign includes large scale advertising in locations such as the Holland Park roundabout in London (pictured in May 2024).

Raising awareness

Following the introduction of the refreshed brand look and narrative last year, applying this across the board has been a key achievement this year. We have worked with colleagues across the charity to refresh all our branded collateral. The aim is to galvanise and unify under one unique identity that signals loud and clear to supporters who and what Combat Stress is and does.

The refreshed brand and look of our recent campaigns are playing a huge part in the supporter experience and engagement with our cause. For example, using military slang in our challenge events collateral signals our close connection with the military community and adds some humour that helps to spark conversation on social media. In addition our unique camo pattern and bold typography and colours stand out in the military marketplace. It clearly demonstrates we are a military charity and it's working really well with our audience.

During the course of the year we developed our new awareness campaign, 'For many the battle continues'. Designed to increase

awareness of the charity and the growing demand from former service personnel for highly specialist mental health treatment, the campaign will raise awareness amongst the general public and the veteran community of the expert support available from Combat Stress for trauma-related mental health issues. Crucially, it will enable us to support the veterans who need us now and those who'll turn to us in the years to come.

We hear time and time again that people don't know about our charity. Our awareness campaign aims to help more of the public to know about us.

The campaign will launch in May 2024 with a letter to the nation by our President Gen Sir Peter Wall and several other high-ranking military leaders, and will take the form of radio ads and print media.

It has been made possible thanks to the expert leadership of volunteer Corporate Advocate Jeremy Miles. He brought together a team of other volunteers to develop the creative and access their professional network to make best use of our

limited budget. We are extremely grateful for their support.

Media relations have also been a key part of our activity to raise awareness. Examples included utilising calendar dates such as PTSD Awareness Day and World Suicide Prevention Day. We also profiled some of our amazing fundraisers to generate local media coverage. For our March in March challenge event we secured radio and TV coverage to galvanise the public sign up to take part.

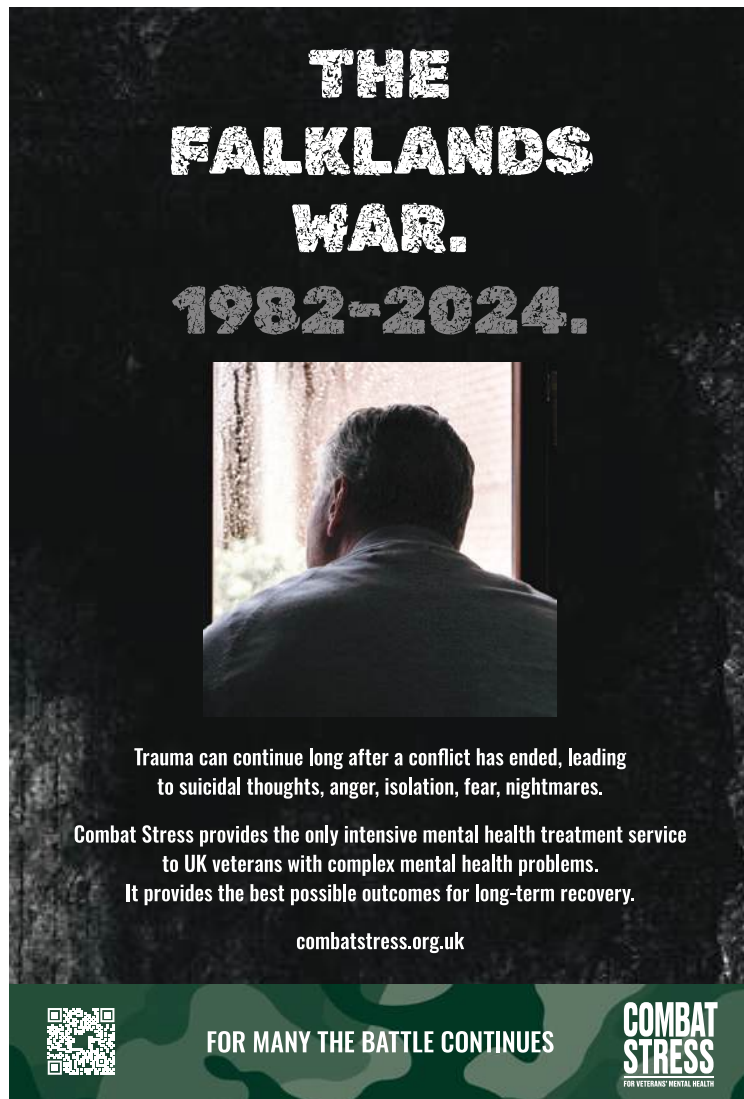
In July 2023, Channel 4 televised a three-part documentary about the British service personnel who oversaw the evacuation of Afghan refugees fleeing for their lives when Kabul fell to the Taliban in 2021. 'Evacuation' gave a profound insight into the harrowing ordeal they experienced and the consequences on their mental health. Combat Stress was approached by Channel 4 to support the documentary by raising awareness of the series to increase understanding of military trauma and moral injury. We profiled the charity and our helplines around the airing of the Channel 4 Evacuation series. Highlights

included 200 pieces of coverage and profile on the Channel 4 website. In addition, as a direct result of the activity we undertook, one of our Benefactors doubled their giving and made an additional gift of £5,000.

Demonstrating our expertise and knowledge, in November 2023 Professor Walter Busuttill, Consultant Psychiatrist and Director of Research and Training, was interviewed by national and international media (BBC News, CNN, NBC and France24) about the trauma experienced by the Israeli hostages released by Hamas and their mental health needs.

Social media plays an increasingly important role in our communications function and in August 2024, we successfully launched @CombatStress on video-sharing platform TikTok, gaining over 1,000 followers by year end. The strategic decision to develop our brand presence on this channel was based on a need to raise awareness of the life-changing work we do to younger audiences. Our inhouse creative and digital teams have been developing compelling videos that showcase our mission with impactful veteran stories, promotion of shop products and our fundraising challenge events.

TikTok joins our social media portfolio, alongside our other primary digital communication channels – Facebook, Twitter, Instagram and LinkedIn. These platforms provide us with a great way to share charity updates, news and help educate our followers about the cutting edge, clinical work that we deliver. We are proud to have over 145,000 followers across our channels and our content typically reaches over 15,500 supporters each month.



THE FALKLANDS WAR. 1982-2024.

Trauma can continue long after a conflict has ended, leading to suicidal thoughts, anger, isolation, fear, nightmares.

Combat Stress provides the only intensive mental health treatment service to UK veterans with complex mental health problems. It provides the best possible outcomes for long-term recovery.

combatstress.org.uk

FOR MANY THE BATTLE CONTINUES

COMBAT STRESS
FOR VETERANS' MENTAL HEALTH



WHEN THE FIGHTING STOPS. THE BATTLE STARTS.

FOR MANY THE BATTLE CONTINUES

Advertising examples from our awareness campaign (which launched in May 2024).

OUR STRATEGIC AIMS

AIM 4: OUR PEOPLE

Our people help us deliver the best service and treatment to veterans – from staff to volunteers to generous donors and enthusiastic fundraisers. We want them to feel valued and involved in making a difference to the lives of veterans and their families.

WHAT WE'RE GOING TO DO

- We will further improve our learning and development programme, ensuring all staff have opportunities to learn and grow.
- We are working with the Employers Network for Equality and Inclusion (ENEI) on the development and implementation of our equality, diversity and inclusion (EDI) plan to embed training across the organisation, to continue to nurture and strengthen our inclusive environment at Combat Stress, which also ensures we can continue to deliver the best service for all.
- We will engage with underrepresented groups to create a welcoming and supportive environment for all.
- We will continue providing a thoughtful and personal supporter journey that inspires and excites new and loyal donors by clearly sharing the impact of their financial gifts and volunteer time.
- We will further develop co-production through our National Veterans' Voice (NVV), Open

Forum and Local Veterans' Voice Groups to ensure veterans have a clear and respected voice within the charity.

WHAT DOES SUCCESS LOOK LIKE?

- We will continue to commit to continuous professional development for all staff through our in-house training platform and also specific clinical treatment training modules to further benefit the veterans we treat.
- We will aim to recruit more staff from diverse backgrounds and achieve relevant recognition in the area of EDI.
- We will develop and implement a comprehensive veteran engagement strategy to target underrepresented groups.
- Despite the challenging economic environment, we will meet funding requirements that enable the essential continuation and important investment in key mental health services for veterans.
- We will raise awareness amongst the generous British public, companies and funders of the needs of veterans living with

serious mental health problems as a result of their military service and ensure that, like veterans, they know that lasting recovery can start with Combat Stress.

- A strong regional volunteer presence in each hub, a well utilised NVV and an Open Forum that is attended by a wide cross section of the veteran community regardless of their previous involvement or experiences with Combat Stress.

WHAT WE'VE DONE THIS YEAR

Learning and development

All staff now use our learning platform to complete training. Mandatory training can be tracked and monitored ensuring that we can meet regulatory training requirements.

We have also developed training to enhance and develop management skills for first time line managers.

Equality, diversity and inclusion (EDI) action plan for staff

Whilst we didn't get to complete the roll-out of our EDI action plan this

year, we have made some progress in this area. EDI training has taken place for all staff and there is a dedicated EDI introduction within our induction programme for new joiners.

We have also introduced a new recruitment system to provide diversity monitoring. All job adverts are now placed with an EDI lens and coaching has taken place with managers to ensure job descriptions are written appropriately to recruit the best person for the job.

Following the introduction of new reporting measures, we have seen improvement in equality and diversity metrics. This is now reviewed on a regular basis demonstrating our commitment to continuous employee engagement in this area.

Donor engagement

The work we have done to improve communications with new supporters is starting to pay off with increased response rates and average gifts. We completed updating our donor communications in February, including emails, letters and information packs. These are more targeted, relevant and engaging, and supporters' responses to them will help inform continuing work to refine them even further.

Co-production with veterans

At Combat Stress, we define co-production as the culture of meaningful and integral partnerships between veterans, their support network, and staff. These partnerships are central to the design, delivery, evaluation, and improvement of services.

We have two established mechanisms to co-produce projects with the veteran community. These are our National Veterans' Voice (NVV) and the Combat Stress Open Forum (CSOF)

NVV is our primary conduit between the charity and the veteran community, meeting monthly to discuss issues and solutions with Combat Stress staff, particularly focusing on head office staff and assisting with marketing and communications issues. The NVV membership is exclusively for those that have used our services.

The CSOF is a quarterly space that seeks to attract a wide and diverse set of perspectives on issues pertaining to the charity. During the year we have made significant progress with the forum. Established in 2022/23 financial year, the forum is open to all veterans (not just those receiving our treatment). It is an opportunity to give a voice to those

seldom heard and on average about 20 veterans attend each forum.

Following each CSOF, attendees are invited to complete a survey to provide feedback on the meeting and the processes that surround it. When the first survey was sent, 90% of attendees were worried that their voices would not lead to any change. After 12 months, and consistent efforts to feedback to the attendees regarding the changes that they have been instrumental in making, this figure has now been reduced to 20%. This is a substantial swing that illustrates those veterans engaging in the CSOF feel that it is a viable mechanism for change and that their voice is meaningful.

Defence Employer Recognition Scheme

During the year we were recognised by the UK Government for our support to the defence and armed forces community with the prestigious Defence Employer Recognition Scheme Gold Award.

The Defence Employer Recognition Scheme is for organisations that pledge, demonstrate or advocate support to defence and the armed forces community, and align their values with the Armed Forces Covenant.



**“
Combat Stress has given
me a lifeline; I have
been provided with the
foundations and now I can
go on to build on them.”**

Veteran Dale who spent 24 years in the Army

FUTURE PLANS

Our vision is for all former servicemen and women with complex mental health problems to live full and meaningful lives.

To help achieve this over the coming year we will continue to deliver our strategic plan, focusing on our aims of quality, service, improvement, innovation and people.

Key activity will include the introduction a new electronic health records system. With a more efficient and robust system, clinicians will be able to spend more time directly supporting veterans and their families.

We will also introduce a new two-week residential format for our VICTOR intensive treatment service to make it accessible and efficient for more veterans.

Following investment in the development of a new digital platform, Quality and Effectiveness Data (QED), we will begin to use the data captured to support improved outcomes for veterans whilst also identifying trends. In the first year QED collected over 175,000 points from veterans. As the data builds over time, this will provide us with a huge amount of detail to help inform the treatment we provide to individual veterans and also to advance and share our knowledge for the benefit of the healthcare sector and veteran community as a whole.

We also plan to build further on existing collaborations to increase the number of formal and informal partnerships with other veteran

service providers. This will include sharing our expertise to help others working in this sector but also working with providers who support other veteran needs such as employment.

We will also share our knowledge and expertise of veteran mental health with more organisations through new learning and development grants.

Our Military Minds symposium will take place in June 2024, providing an opportunity to share insights about the latest innovations and future trends in complex mental health treatment for veterans.

The roll-out of our awareness raising campaign will continue with further activity planned for September, building upon the initial print and broadcast advertising in May and June. In addition to the paid media activity, we will continue to utilise as many free opportunities as possible.

We will continue to develop our flagship fundraising event March in March and also deliver a diverse selection of other events to enable a broad range of supporters to get involved. Our new 'Brew and Bake' initiative (launching in June 2024) is an example of this.

As part of our commitment to continue to make Combat Stress a great place to work, volunteer and support, we will be evaluating our recruitment process to develop tools that will enable us to continue to attract the best people for the job. We will also be focusing on

employee engagement for those already in post and we will introduce new formal processes to get better insight into staff turnover to help improve our retention levels.

Veterans are at the heart of everything we do. As part of our ongoing co-production with the veteran community, we will continue to host regular open forums to gain insights and opinions from veterans on a number of initiatives being considered at Combat Stress. In addition, at our last open forum of the year, the executive management team will be attending to listen to points raised by the group. This will be an opportunity for the team to hear first-hand about some of the issues our veteran beneficiary group face with a view to better understanding them.

Finally during 2023/24, we commenced a review of our constitution and initiated a consultation with Members in the Spring of 2024 before seeking to formalise the changes in 2024/25. More details can be found on page 37 in our Governance section.

As the UK's leading charity for veterans' mental health, we help former military personnel tackle their past so they can take on the future. Our proven treatment rebuilds lives, reconnects families and restores futures. Our plans for the year ahead will help ensure that lasting recovery for more veterans starts with Combat Stress.

STRATEGIC REPORT

FINANCIAL REVIEW

Like many other charities we have seen costs increase this year and it has been challenging to increase our income. We have also spent more this year on raising awareness, to military veterans of our existence and with the public to appeal for their support, so we can better help those veterans who could benefit from our support.

Our Helpline services continued throughout the year. Peer support, therapy and psychiatric services were delivered by telephone, online and in person. The generosity of our wonderful supporters continued throughout the year but we have also had to reduce our general reserves to partially fund our activities.

We are working to ensure that our future income and expenditure are more closely matched.

With the help of our supporters, and government support and new grants, but also acknowledging the challenging wider economic environment, our income only dropped slightly compared to the prior year. Total income for the year is £13.4m (2023 £13.9m).

Expenditure in total for the year increased to £15.4m (2023: 14.2m). This was due to an increase of £0.8m expenditure related to clinical services, where we have continued to fill vacancies in front line staff in order to see more veterans and an increase of £0.4m in raising awareness. During the year we opened a new treatment centre near Birmingham, to allow us to be nearer to more veterans and sold Hollybush House in Ayr.

We operate a defined benefit pension scheme, although it closed to new members and further service accruals in 2000. The triennial pension scheme valuation at 30 September 2020 showed a deficit, and even though the FRS102 valuation at 31 March 2022 and again at 31 March 2023 and 31 March 2024 showed a surplus, it is imprudent to show this as an asset and the current valuation surplus is capped at zero.

The net effect of all of these factors is a decrease in funds of £1.3m (2023 decrease £981k). The decrease in funds has predominantly shown in reduced fixed asset and strategy implementation fund designations and reductions in the investment revaluation reserve and general reserve offset by a small increase in our restricted funds.

Our work would not be possible without the amazing help of individuals, companies, trusts and statutory bodies. We are immensely grateful for their continued help and support.

Going concern

The Trustees review financial plans and risks at each Board meeting as part of their normal review.

At 31 March 2024, the level of reserves in the Charity is £2.2m (2023: £2m) in the form of cash and £12.1m (2023:£12.7m) in investments.

This, together with substantial pledges and contracts, continues to be reviewed by the Trustees and the executive team to ensure the Charity remains within the free reserves level as per the reserves policy.

The financial statements are prepared on the going concern basis which assumes that Combat Stress will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements and consider that the current and forecast cash resources are sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of approval of the accounts. Having considered these matters, the Trustees do not consider there to be a material uncertainty and have accordingly prepared the financial statements on a going concern basis.

Income

Our total income for the year was £13.4m (2023: £13.9m). The drop in income from the prior year is due to a £1.7m decrease in donations offset by a rise in statutory grants of £0.3m, a rise in legacies of £0.3m and a £0.6m increase in contract income from an NHS regional contract for Op Courage 2.

Income from our strategic partners was £2.9m compared with £3.9m in 2023, due principally to changes in funding from The Royal British Legion. This forward planned gifting enables us to have better certainty of our income in the following year which is extremely helpful when it comes to planning and budgeting our expenditure. The relationships with all these partners remain close and collaborative. The grants and pledges relating to 2024 and beyond from these partners are so important to our future going concern projections and ensure that we have certainty to enable future planning for our continued work with veterans who will benefit from our support.

Statutory income (income from government bodies) was higher this year at £0.7m (2023: £0.4m), predominantly from a variety of initiatives supported by the Armed Forces Covenant Fund Trust (see details in Note 3).

Income from charitable activities was £3.4m (2023: £2.8m). Contractual income from NHS Scotland was £1.4m (2023: £1.4m). NHS England funded us with £1m (2023: £1m) for the provision of care to veterans with complex PTSD in

England. NHS Regional contracts changed from 1 April 2023 with the onset of the NHS new funding initiative for supporting veterans under the banner of Op Courage2. Combat Stress has two multi year contracts under this funding, one in the North of England led by NHS Cumbria, Northumberland, Tyne and Wear and one in the South West of England led by NHS Avon & Wiltshire Partnership.

Investment income of £375k was slightly decreased from last year (2023: £409k) as we drew down from our investment funds during the year to compensate for a reduction in donation income.

Expenditure

Total expenditure for 2024 was £15.4m (2023: £14.2m) with 82% being spent on charitable activities (2023: 80%). This is broken down into expenditure on raising funds of £2.7m (2023: £2.8m) and spending on charitable activities of £12.7m (2023: £11.4m).

Staff costs comprise 75.4% of our total costs (2023: 75.3%) as shown in Note 8. At a time that has been challenging across the care sector we have managed to reduce vacancies and increase retention rates.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has overarching responsibility for managing risks faced by the Charity. Significant risks to which the Charity is exposed to are formally reported to all committees and the Board, though there is a greater in depth review of the latest corporate risk report and register at the Audit and Risk Management Committee.

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Significant areas of risk currently include:

1. Inflation, at its highest levels in 40 years, has impacted our costs more than we can recover. With increasing pressures on public sector finances and greater competition for grants and donations, there is a risk that we may not be able to meet income targets, which affects our ability to achieve our strategic objectives. Our fundraising team have done an excellent job and we are very grateful to our supporters, but as a charity reliant on donations and grants to fund our services, any changes with this can pose a risk. We have a number of mitigating actions in place to ensure financial sustainability. One associated mitigation is planning for an awareness campaign to be launched on Spring of 2024.
2. In common with many institutions, there is a risk that beneficiary needs are greater

than expected or we do not have sufficient capacity. The demand for support and treatment from veterans continues to grow. We have been fortunate enough not to be facing ongoing recruitment challenges which have been a prominent issue in recent years due to the pandemic, and our work on employee attraction and retention has been positive.

3. With an increasing reliance on technology to operate, hold sensitive data on beneficiaries, supporters and staff, it is essential to maintain the highest levels of security against phishing and cyberattacks. We are applying for Cyber Essentials Plus accreditation which is a certification awarded to about only 30 charities in the UK and demonstrates a very high level of online security. It is recognised by major institutions including the NHS and awarded to those organisations demonstrating high protection against the most common cyber threats. We are starting to consider the shift in need to adapt to the once-in-a-generation shifts being created by AI. However, there was significant internal disruption to ensure no veteran was affected when Carenotes, our externally supplied electronic patient records system, went offline due to a cyber attack in August 2022. The outage continued until February 2023 when the system was restored but there was a lasting impact into this financial year as ten of thousands of records needed to be transferred back into Carenotes. We are in the process of migrating to a new

system which will be complete in the summer of 2024.

4. As a clinically regulated charity, we are required to meet standards and checks which vary by nation which can be a capacity issue to ensure we adhere. However, this also provides evidenced assurance of quality for our veterans and all others who use our services.
5. We have a safeguarding adults and children policy which is reviewed at least once a year and it lays out exactly what we do to keep beneficiaries and others who come into contact with us safe. We have designated safeguarding leads, at both trustee and management level, all staff undergo safeguarding training suitable to their role and there is appropriate reporting conducted.

As we are a veterans' complex mental health charity, clinical and service-related incidents are reported to the Medical Director and Director of Operations. The most significant cases are reported to the Serious Incident Review Group, which is made up of senior managers and directors, as well as to the Clinical Governance Committee (or other applicable committee) and the Board of Trustees. If it is a notifiable incident, then the appropriate regulatory bodies would be promptly advised. All incidents undergo the appropriate investigation and we always look to learn from any issues raised.

REMUNERATION FUNDRAISING

Combat Stress is committed to ensuring a proper balance between paying employees fairly to attract and retain the best people for the job within the constraints of the financial management of the Charity's funds. We employ people whose skills and competencies are in great demand throughout the healthcare and charity sectors.

The Remuneration and Nominations Committee determines the salary and any benefits of the CEO and executive directors. Their salaries are set with reference to the median for the charity sector.

We disclose all payments to Trustees and the number of staff with total remuneration of £60,001 and above in accordance with SORP. All Trustees are unremunerated.

Combat Stress operates a defined contribution pension scheme, to which all eligible employees are auto enrolled. Any employee who does not qualify automatically may opt to join. The minimum employee contribution level was 5% of basic salary in 2023/24 and is in line with the auto-enrolment requirements. The employee contribution is matched by the organisation.

Staff may opt to make higher contributions, which we match up to a maximum of 11%. At 31 March 2024, 91% (March 2023: 90%) of our employees were enrolled in the pension scheme.

A review of our benefits package resulted in enhancing some benefits that we provide to our employees and maintaining hybrid working as an option, which enables us to compete for the best talent based on our employee value proposition.

We only work with external agencies that meet our high standards to help deliver our work – including telemarketing agencies, creative agencies, print and fulfilment houses. We monitor closely all the organisations we use, having regular meetings, listening to live calls (for training and monitoring purposes), and carrying out checks. If we find cause for concern, we will investigate as a matter of urgency. We do not engage the services of professional fundraisers who take commission from donations to fundraise on our behalf.

We strive for the highest possible standards in our fundraising, are registered with the Fundraising Regulator and are committed to complying with its Fundraising Promise and the Code of Fundraising Practice. We are also a member of the Institute of Fundraising.

We have complied with all the rules and regulations and to date did not receive any notification of a breach.

In 2023/2024, we received seven fundraising complaints (five in 2022/23) which were logged on our fundraising database. Complaints are then also logged on our incident management system, Datix, if they involve a veteran or serious reputational risk. All fundraising complaints are investigated thoroughly in a timely and sensitive manner and acted upon as necessary. Fundraising complaints typically concern matters such as the frequency of communications, or queries around why someone is receiving communications from the Charity.

We are especially careful and sensitive when engaging with vulnerable people, including the elderly and those affected by mental health issues. Our procedures and practice reflect this. Each supporter is given a genuine choice to donate, and we are always respectful of the wishes of our supporters.

PUBLIC BENEFIT, POLICIES AND GOVERNANCE

Public benefit

Combat Stress is the UK's only regulated clinical provider specialising in veterans with complex mental health needs. The Board of Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Charity's strategic aims and objectives and in planning future activities. The Board of Trustees are satisfied that the aims of the Charity are carried out wholly in pursuit of its charitable aims for the public benefit as demonstrated on pages 5–30 of this report (front section).

The public benefit of the Charity is in mitigating the effect of mental health issues of veterans across the UK. Our strategic aims and activities are designed to achieve this benefit.

Combat Stress is widely acknowledged as the specialist in the treatment of veterans suffering from service-related mental illness.

Our services are accessible to all veterans who need our help. We help UK veterans on their recovery journey, so they are able to integrate more fully back into their communities.

Our research and education work means we contribute to a better understanding of mental illness across the UK, and particularly in the Armed Forces. By working in partnership with the NHS, other service charities, statutory agencies and the media, and offering health and social care service employers' education and training in psychological first aid, we are now seeing a growing understanding of the needs of those with hidden injuries.

As a result of the above, the Trustees consider that Combat Stress clearly satisfies the public benefit test.

Investment policy and returns

Under the Memorandum and Articles of Association, Combat Stress has the power to make any investment that the Trustees see fit. The Finance Committee and Board of Trustees are responsible for setting our investment policy, which it reviews on an annual basis.

In April 2023 Combat Stress moved its investments from the Cazenove Charity Multi-Asset Fund to the Cazenove Sustainable Multi-Asset Fund. The stated objective of the fund is Inflation (UK CPI) +4.0% over rolling ten years. The fund holds a range of diversified investments to reduce risk. We review the performance of our investments on a quarterly basis. During 2023/24, the performance of markets resulted in unrealised losses of £274k (2023: losses of £628k).

At 31 March 2024, our investments were worth £12.1m (2023: £12.7m). Cash balances totalling £3.7m (2023: £5.1m) held by the investment manager at year end in fixed term deposit accounts are included in these investment figures.

Reserves policy

Trustees review our reserves policy annually.

Combat Stress has a long-term commitment to veterans. The Trustees believe the level of free reserves (that is those funds not tied up in fixed assets, designated and restricted funds) should represent six to twelve months' budgeted unrestricted expenditure. This protects our services from the risk of disruption due to lack of funds, whilst at the same time ensuring we do not retain income for longer than necessary.

The general reserve at 31 March 2024 stood at £10.4m, representing 9.5 months' budgeted unrestricted expenditure (2023: £10.7m or 9.8 months).

Restricted and designated funds are held for specific purposes, as detailed in Note 21.

The valuation for financial reporting purposes of the Ex-Services Mental Welfare Society 1974 Pension & Life Assurance Scheme at 31 March 2024 showed a surplus on the fund of £2,926k (2023: surplus of £2,964k), which has been capped at zero, as the last triennial actuarial valuation was for 30 September 2020 and the initial report showed a deficit. Under the previous recovery plan, the Charity made no payments during 2023/24 (2023: no payments). Following a consultation with active members, the scheme was closed to future accrual on 31 March 2013. Details of the scheme are disclosed in Note 17 of the accounts. The next triennial

actuarial valuation will show the position at 30 September 2023. This is prepared within 15 months of that date, so will be available for next year's annual report.

The Charity has a duty to secure the ongoing benefits of the pension scheme, for the benefit of its members. Given the current financial strength of the scheme, we are actively pursuing a move to transfer the assets and liabilities to a third party provider, to eliminate any long term liability for Combat Stress and protecting the benefits for scheme members.

Governance

Combat Stress is a charitable company limited by guarantee. It was incorporated on 11 May 1931 and is governed by Memorandum and Articles of Association, which were revised on 14 November 1991 and then amended by resolution on 21 September 2006, 20 September 2007 and 17 July 2008.

The objects of the Charity are 'to provide, establish and maintain recuperative homes, hospitals, sanatoria, schools of training, clubs, workshops and other centres for discharged officers, men and women members of the Navy, Army, Air Force and other allied services, with a view to aid their restoration to health of mind and body, and more particularly to assist those suffering from neurasthenia and mental diseases, and to train or employ them in industries and handicrafts either for a return to their homes and previous occupations or so as to enable them to take up a new life and occupations in the United Kingdom, and to assist and to provide for their dependants'.

We informed Members at our Annual General Meeting 2023 of our plans to update our Memorandum and Articles of Association. These describe the purpose and rules for how Combat Stress operates, and because of this, not only should they be relevant for the current point in time, they should also serve the charity for the foreseeable future to allow for changing circumstances as the world evolves. This governing document should

properly reflect what we do and we need to ensure we have the good governance foundation of an up-to-date constitution to support this. In May 2024, Combat Stress contacted Members to propose new Articles that continue to have veterans at the heart of what we do, but also reflect our current legal and regulatory environment with a different membership structure. Over the years, the Charity's membership has reduced in size. We believe there is a more effective way to engage with our supporters and this can be achieved by changing the Charity's governance structure to establish the Trustees of the Board as the only Members of the Charity. This is a common charitable model of governance which the Charity Commission refers to as a 'foundation structure'.

Combat Stress greatly respects and values the contributions which Members have made, and continue to make, over the years, and we are grateful for their part in the history of the Charity. The Board is carefully selected to provide Trustees of the appropriate skills in clinical care, business, charitable leadership and of course, always with a strong veterans' presence, and we believe that a strong Board is essential to the future wellbeing of the organisation. Having said this, we do not want to lose the contribution that Members bring and therefore will be creating an Advisory Council to retain the passion, wealth of knowledge and support that our Members have always brought. Our Members have been consulted on these changes and the response

has been favourable, and we are continuing the process of updating our Articles which we expect to conclude in 2024/25.

The Board of Trustees is responsible for selecting and recommending suitable Trustees for election to office at the annual general meeting. A maximum of fifteen Trustees are elected, each of whom serve for an initial period of three years. One third of the trustees normally retire from office at each Annual General Meeting.

Retiring trustees are the longest serving Board members, excluding ex-officio members. A retiring trustee is eligible for re-election and may serve a maximum of two consecutive terms of three years unless there is an extenuating reason for their retention approved at the General Meeting, or they are elected to the office of Chairman, Vice Chairman or Honorary Treasurer. The Board of Trustees is empowered to appoint a trustee to fill a casual vacancy until the next Annual General Meeting. The Trustees are the directors for the purposes of company law.

The Chairman, CEO and executive directors induct new Trustees through briefings. We also provide a copy of the updated Trustee handbook to all new Board members.

The Board of Trustees meets at least four times a year and has appointed committees with responsibility for finance, fundraising, marketing and communications, audit and risk management, clinical

governance, and remuneration and nominations.

A further independent committee is responsible for stewardship of the closed defined benefit pension scheme.

The Board of Trustees is responsible for appointing selected suppliers, including external auditors. In 2023/24 Combat Stress retained its previous audit firm, Moore Kingston Smith, into a third year following a tender process in 2021/22 driven by good governance and the need to test the market.

The Board delegates management of day-to-day activities to the CEO and the executive directors.

The Trustees support the principles-based approach of the Charity Governance Code.

Environmental, Social and Governance (ESG) Reporting

Combat Stress' ESG Steering Group comprises of key senior managers and led by an executive director and meets bimonthly to review progress in all areas of ESG.

All charities in the UK must adhere to the Charity Governance Code, which stipulates a minimum standard of good governance. At Combat Stress, our ESG responsibility is especially important given our position as a leader in our field. In both our mission and vision, we are a future-looking organisation. We help veterans tackle the past so they can take on the future, so that former service men and women with complex mental health problems can live full and meaningful lives. This is why we are planning and taking action for a sustainable and ethical world long into the future.

We also recognise that our ESG credentials are becoming an increasingly important factor in decisions to support our mission, whether that is by private individuals, trusts, foundations, private companies, or other charities and statutory services such as the NHS.

It is our primary duty to use our charitable funds to treat and support as many of our beneficiaries as possible. Our supporters want to know that we are making wise financial decisions and directing our limited resources in the most efficient way to fulfil these duties. To this end, our strategy brings

together things we have already done, are doing and are planning to do, as well as focusing our efforts on meaningful yet achievable goals. We will also continue to work with our partners and generous supporters to share expertise, knowledge and resources to help us achieve our ESG aims.

We will measure our success in terms of milestones achieved, rather than costly and time-consuming calculations and metrics. Whilst we already undertake a variety of activities in the ESG arena, we are focusing on developing a track record.

Key progress markers to report from this year are:

- Achieved accreditation with Real Living Wage Foundation. This means we pay the real Living Wage to all our directly employed staff, and are working with contractors to pay a Living Wage. Earning the real Living Wage, as opposed to the government's minimum, makes a huge difference to workers, not just in terms of living standards and covering everyday needs, but productivity at work, mental health, relationships with family and more.
- Moved our investment portfolio from the Charity Multi Asset Fund to the Sustainable Multi-Asset Fund. This fund is designed for charities who want to align their investments with their charitable mission and invest for a better future. The fund is intended to have a positive

impact on people and the planet by avoiding harm, through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. This change is reflected in our increased values for both disposals and additions in our Investment Note.

- Awarded the Fighting with Pride kitemark in recognitions of our services to LGBTQ+ veterans. This includes demonstrating our commitment to promoting inclusion, dignity and respect for all LGBTQ+ veterans and their families who need our specialist treatment and support.
- Achieved the Armed Forces Covenant Defence Employer Recognition Scheme Gold Standard, for organisations that pledge, demonstrate or advocate support to defence and the armed forces community, and align their values with the Armed Forces Covenant. This means that we proactively demonstrate our forces-friendly credentials as part of our recruiting and selection processes, are seen as an exemplar in advocating support to defence personnel, including supporting to the cadet movement and creating a positive and accommodating work environment for reservists.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Combat Stress for the purposes of company law) are responsible for preparing the strategic report, the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- ensure that applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless

it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In the case of each of the persons who are Trustees of the charitable company at the date when this report was approved:

- so far as each of the Trustees is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the charitable company's auditors are unaware; and
- each of the Trustees has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information (as defined) and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance

with the provisions of S418 of the Companies Act 2006.

The Board of Trustees approved this Trustees' annual report and strategic report.



Giles Peel BSc FCG
Chairman

Date: Aug 6, 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF COMBAT STRESS

Opinion

We have audited the financial statements of Combat Stress (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks

of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate

responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

*9 Appold St,
London, EC2A 2AP*

Date: Aug 12, 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Incorporating an Income and Expenditure Account

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2024 £'000	Totals 2023 £'000
Income from:					
Voluntary income	3	5,206	3,938	9,144	10,245
Charitable activities	4	3,424	-	3,424	2,833
Trading activities		330	-	330	344
Investments		375	-	375	409
Other		97	-	97	21
Total income		9,432	3,938	13,370	13,852
Expenditure on:					
Raising funds		2,705	-	2,705	2,779
Charitable activities					
Clinical services		7,527	3,660	11,187	10,352
Helpline		330	46	376	438
Raising awareness and improving access		1,105	-	1,105	645
		8,962	3,706	12,668	11,435
Total expenditure	5	11,667	3,706	15,373	14,214
Net (expenditure)/income before transfers and investment gains and losses		(2,235)	232	(2,003)	(362)
Net (losses)/gains on investments		516	-	516	(628)
Net (expenditure)/income		(1,719)	232	(1,487)	(990)
Transfers between funds		13	(13)	-	-
Other recognised gains					
Actuarial gains on defined benefit pension scheme	17	182	-	182	9
Net movement in funds		(1,524)	219	(1,305)	(981)
Reconciliation of funds:					
Fund balances brought forward at 1 April		17,117	3,329	20,446	21,427
Fund balances carried forward at 31 March	21	15,593	3,548	19,141	20,446

The notes on pages 47–70 form part of these financial statements. All activities relate to continuing operations.

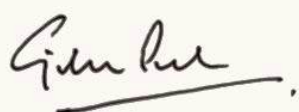
There are no gains and losses for either the current or prior years other than those recognised above. All items in the statement of financial activities would appear in the Income and Expenditure Account with the exception of the realised and unrealised gain/(loss) on investments. There is no difference between the net income before other recognised gains and losses and their historical cost equivalents. The consolidated statement of financial activities funds analysis for 2023 is shown in Note 22.

CONSOLIDATED AND CHARITY BALANCE SHEETS AT 31 MARCH 2024

	Notes	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	9	3,301	4,118	3,301	4,118
Investments	10	12,064	12,692	12,064	12,692
Total fixed assets		15,365	16,810	15,365	16,810
Current assets					
Stock		52	47	-	-
Debtors	11	2,760	2,459	2,966	2,623
Cash at bank and in hand		2,192	2,226	2,024	2,096
Total current assets		5,003	4,732	4,990	4,719
Liabilities					
Creditors: amounts falling due within one year	12	(1,227)	(1,096)	(1,214)	(1,068)
Net current assets		3,776	3,636	3,776	3,651
Total net assets	19	19,141	20,446	19,141	20,461
The funds of the Charity:					
Unrestricted income funds					
General fund		10,371	10,674	10,371	10,689
Investment revaluation reserve		416	690	416	690
Designated funds		4,806	5,753	4,806	5,753
		15,593	17,117	15,593	17,132
Restricted income funds		3,548	3,329	3,548	3,329
Total Charity funds	21	19,141	20,446	19,141	20,461

The notes on pages 47–70 form part of these financial statements. During the year ended 31 March 2024, Combat Stress, the parent charity results showed a loss after gains, losses and transfers of £1,320k (2023: loss of £966k).

The financial statements were approved by the Board of Trustees and signed on its behalf by:



Giles Peel BSc FCG
Chairman



George Osborne BA MBA
Honorary Treasurer

Date: Aug 6, 2024

Date: Aug 6, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash flows from operating activities:				
Net cash provided by operating activities	(2,335)	(83)	(2,372)	(119)
Cash flows from investing activities:				
Dividends, interest and rents from investments	375	409	375	409
Proceeds from the sale of property, plant and equipment	821	2,261	821	2,261
Purchase of property, plant and equipment	(40)	(98)	(40)	(98)
Proceeds from sale of investments	7,700	18	7,700	18
Purchase of investments	(7,910)	(305)	(7,910)	(305)
Net cash provided by/(used in) investing activities	946	2,285	946	2,285
Change in cash and cash equivalents in the reporting period	(1,388)	2,202	(1,426)	2,166
Cash and cash equivalents at the beginning of the reporting period	7,318	5,116	7,188	5,022
Cash and cash equivalents at the end of the reporting period	5,929	7,318	5,762	7,188

Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(1,305)	(981)	(1,320)	(966)
Adjustments for:				
Depreciation charges	107	103	107	103
(Gains)/loss on investments	(516)	628	(516)	628
Actuarial (gain) on defined benefit pension scheme	(182)	(9)	(182)	(9)
Dividends, interest and rents from investments	(375)	(409)	(375)	(409)
Profit on the sale of fixed assets	(71)	(11)	(71)	(11)
(Increase)/decrease in stocks	(5)	6	-	-
(Increase)/decrease in debtors	(301)	227	(343)	200
Increase in creditors	131	354	146	336
Pension scheme costs under FRS102 – Interest Movements	182	9	182	9
Net cash (used in)/ provided by operating activities	(2,335)	(83)	(2,372)	(119)

The analysis of cash and cash equivalents and the analysis of changes in net debt are shown in tables in Note 23.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at fair value (bid price). The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP (FRS 102) second edition – October 2019), “Accounting and Reporting by Charities” applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006, Charities Act Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010, the Charities Act 2011 and UK Generally Accepted Accounting Practice effective 1 January 2019.

b. Going concern

The Trustees review financial plans and risks at each Board meeting as part of their normal review. At all meetings, they were satisfied that Combat Stress had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the Charity is a financially viable organisation.

The Trustees will continue to review plans with the executive team at each committee meeting to make any necessary changes to remain within the free reserves level contained in the reserves policy.

As such, they remain satisfied that Combat Stress can continue operating for the foreseeable future and accounts have been prepared in the expectation that Combat Stress remains a financially viable organisation.

The financial statements are prepared on the going concern basis which assumes that Combat Stress will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements and consider that the current and forecast cash resources are sufficient to cover the working capital requirements of the Charity for at least 12 months. Having considered these matters, the Trustees do not consider there to be a material uncertainty and have accordingly prepared the financial statements on a going concern basis.

c. Key judgements and estimates

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are as follows:

1. Defined benefit pension assumptions – estimate

As disclosed in Note 17, the Group’s principal retirement benefit scheme is a defined contribution scheme. However, there is a smaller residual defined benefit scheme. Year end recognition of the liabilities under this residual scheme requires a number of significant assumptions to be made, relating to key financial market indicators such as inflation and expectations on future asset returns and mortality rates. These assumptions are prepared by the scheme actuary.

Defined benefit pension – judgement

The pension asset disclosed in Note 17 has not been recognised in the balance sheet as there is no expectation of recovery of funds in the foreseeable future.

2. Legacy recognition – estimate

Legacies are included in the accounts based on their probate value, where there is reasonable certainty that Combat Stress is entitled to the funds (see Note 3). In the case of residuary legacies, the final income received may change from this initial valuation.

3. Depreciation – estimates

Estimates are made in assessing the useful economic life of categories of assets to spread their cost over the accounting periods to which their use relates. See accounting policy 1i for further details.

4. Impairment – judgement

In March 2021 a review was carried out on the carrying values of the properties following the decision to market Audley Court for sale. Audley Court was sold in financial year 2022-23. Hollybush House has not had its valuation changed since its March 2021 impairment and its sale was completed in March 2024.

d. Basis of consolidation

The Charity has two wholly owned subsidiaries, Combat Stress Trading Limited and Ex-Services Mental Welfare Society, both of which are registered in England. Consolidated financial statements for the Group, being Combat Stress and Combat Stress Trading Limited have been prepared on a line by line basis in the statement of financial activities and balance sheet. The Ex-Services Mental Welfare Society is a shell company used to protect the previous name of Combat Stress. It has never traded and holds nil net assets.

e. Company status

Combat Stress is a company limited by guarantee. The directors of the company are the members of the Board of Trustees named on pages 69–70.

In the event of Combat Stress being wound up, the liability in respect of the guarantee is limited to £1 per member.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of Combat Stress and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

g. Income

All income is included in the statement of financial activities when Combat Stress is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

• Donations

Donations of cash are recognised when received. Donations of property are recognised at valuation on title transfer and held as a current asset until sold.

• Legacies

Legacies are recognised as income when notification of entitlement has been received by Combat Stress, a grant of probate has been issued, the amount of the legacy can be estimated with reasonable certainty and the likelihood of receiving the income is judged to be probable. No value is included where the legacy is subject to a life interest held by another party.

• Donated services and facilities

Auction prizes donated for resale are included as income when they are sold. Donated assets and services are included at the value to Combat Stress where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.

• Grants received which are to be utilised over more than one year

In accordance with the Charities Statement of Recommended Practice, Combat Stress recognises grant funding in the year of notification if there are no performance related conditions, as a restricted grant. Therefore, the income is not deferred but the unspent monies are carried forward as a restricted fund balance to be expended in future years.

• Contract Sales

Sales are recognised net of VAT, where chargeable.

1. Accounting policies (continued)

h. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is allocated as follows:

Expenditure on raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. A proportion of central support costs is allocated on the basis set out in note 6.

Clinical services

This represents all direct expenditure incurred in the running of clinical services to veterans, whether from our treatment hubs, out in the community or through online technology, including related payroll, office and other costs. A proportion of central support costs is allocated on the basis set out in note 6.

Helpline

This represents the direct cost of providing the 24-hour Helpline and a proportion of central support costs allocated on the basis set out in note 6.

Raising awareness and improving access

This represents the direct costs of publicising and promoting our services directly to veterans, their families and medical health professionals. It includes a proportion of central support costs allocated on the basis set out in note 6.

i. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Only items over £1,000 are capitalised. Repairs are written off as incurred. Depreciation is provided from the month following the date assets are brought into use, to write down cost to estimated residual value over the estimated useful life by equal annual instalments.

The useful life estimates for the different groups of tangible fixed assets are as follows:

Freehold property – land	No write down
Freehold property – buildings	20–100 years
Furniture and equipment	5 years
Computer equipment	3 years
Computer software	6 years
Plant	10 years
Maintenance vehicles	3 years
Assets in leased premises – dependent on lease period	3–7 years

j. Investments

Investments are stated at fair value (bid price). Unrealised gains and losses arising on the revaluation of investments are, together with the realised gains and losses arising on the sale of investments, shown in the consolidated statement of financial activities as net gains/ (losses) on investments.

k. Pension costs

Pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the statement of financial activities on a basis to spread the costs over the employees' working lives. Pension costs for the defined contribution scheme are charged to the accounts on an accruals basis. The defined contributions are allocated to the activities in

line with the cost allocations of the individual employees' staff costs. A pensions reserve has been created as a designated fund in relation to allocating an element of the sale proceeds from Audley Court to supporting the employer covenant with the Pension Fund Trustees for the defined benefit scheme. Details of the pension schemes are disclosed in note 17 to the accounts.

l. Leases

Rentals applicable to operating leases are charged to the statement of financial activities over the period term of the lease.

m. Employee benefits

Expenditure is recognised for all employee benefits resulting from their service to Combat Stress during the period. A liability has been included for the cost of annual leave to which employees are entitled at the reporting date that has yet to be paid.

n. Financial instruments

The Group and parent financial instruments comprise fixed asset investments measured at fair value through profit or loss and other financial assets which comprise cash, group debtors and other debtors, and financial liabilities which comprise trade creditors, and other creditors, measured at amortised cost.

o. Stock

Stock is valued at the lower of cost and net realisable value.

2. Results of the parent charity

	Unrestricted	Restricted	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Total Charity income	9,384	3,938	13,322	13,811
Total Charity expenditure	(11,634)	(3,706)	(15,340)	(14,158)
Transfers between funds	13	(13)	-	-
Charity net expenditure	(2,237)	219	(2,018)	(347)
Gain on investment assets	516	-	516	(628)
Actuarial gain on defined benefit scheme	182	-	182	9
Charity net movement in funds	(1,539)	219	(1,320)	(966)
Funds balance brought forward	17,117	3,329	20,461	21,427
Funds balance carried forward	15,578	3,548	19,126	20,461

The total income for the Charity excluding the subsidiary includes a gift aid donation from Combat Stress Trading Limited of £3,524 for 2024 (2023: loss made, no gift aid donation). This will result in no tax having to be paid on net profits.

As permitted by section 408 of the Companies Act 2006 no separate statement of financial activities is presented in respect of the parent company.

3. Voluntary income

Group voluntary income

	Unrestricted	Restricted	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Donations	3,087	3,077	6,164	7,878
Statutory grants	-	737	737	449
Legacies	2,119	124	2,243	1,918
	5,206	3,938	9,144	10,245

The voluntary income in 2023 was £10,245k of which £5,336k was restricted.

Charity voluntary income

	Unrestricted	Restricted	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Donations	3,090	3,077	6,167	7,878
Statutory grants (see below)	-	737	737	449
Legacies	2,119	124	2,243	1,918
	5,209	3,938	9,147	10,245

The voluntary income in 2023 was £10,245k of which £5,336k was restricted.

The Charity's voluntary income includes a donation from the subsidiary trading company for 2024 of £3k (2023: no donation).

Certain legacies had been notified to Combat Stress as at 31 March 2024 but have not been included in the accounts as they do not meet the criteria to enable them to be measured or the entitlement is not yet certain. Five are individually worth potentially in excess of £50k each and the combined value of all these uncertain legacies is estimated to be £628k (2023: £887k).

3. Voluntary income (continued)

The details of government (statutory) grants received were as follows:

		Total 2024 £'000	Total 2023 £'000
Armed Forces Covenant Fund	Purpose Transformational Grant Combat Stress Lead Cultivating Hope and Trauma Informed Services: Training in 2024/25	100	-
Armed Forces Covenant Fund	Transformational Grant with ASDIC Best Practice Makes Perfect: Training in 2024/25	100	-
Armed Forces Covenant Fund	VPPP Strategic Lead for Clinical Quality in Mental Health	95	100
Armed Forces Covenant Fund	Veterans People, Places and Pathways, Northern Ireland	94	95
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Suicide Prevention Training in 2024/25	50	-
Armed Forces Covenant Fund	Office for Veterans' Affairs, Welsh Afghanistan Veterans' Specialist Treatment	34	34
Armed Forces Covenant Fund	VPPP Regional Portfolio Partner Bridge for Heroes – Helpline (2025 and 2024 funding)	26	22
Armed Forces Covenant Fund	Grant to fund training in mental health to be provided to other service charities (Suicide Prevention Training)	23	17
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Family Support Services	16	16
Armed Forces Covenant Fund	Strategic Partners - Training for veterans' wellbeing project	5	-
Armed Forces Covenant Fund	VPPP Regional Portfolio Partner Defence Medical Welfare Service, Midlands – Helpline	-	29
Armed Forces Covenant Fund	VPPP Regional Portfolio Partner Bridge for Heroes – Helpline	-	30
Office for Veterans Affairs	Research grant on Military Sexual Trauma: Enhance+	65	-
Scottish Government	Veterans Mental Health and Wellbeing Action Plan	130	106
		738	449

None of the above grants have any unfulfilled conditions or contingencies.

4. Income from charitable activities (Group and Charity)

	Unrestricted	Restricted	Total	Total
	£'000	£'000	2024	2023
	£'000	£'000	£'000	£'000
Clinical services				
Contract funding	3,358	-	3,358	2,737
Performance related grant	56	-	56	96
Other	10	-	10	-
	<u>3,424</u>	<u>-</u>	<u>3,424</u>	<u>2,833</u>

5. Total Group expenditure (Group and Charity except where stated)

	Activities undertaken directly	Allocated support costs	Total	Total
	£'000	£'000	2024	2023
	£'000	£'000	£'000	£'000
Cost of generating funds				
Cost of generating voluntary income	2,342	264	2,606	2,679
Cost of trading activity (Combat Stress Trading Limited only)	78	-	78	78
Investment management fees	21	-	21	22
	<u>2,441</u>	<u>264</u>	<u>2,705</u>	<u>2,779</u>
Charitable activities				
Clinical services	9,785	1,402	11,187	10,352
Helpline	359	17	376	438
Awareness raising and improving access	967	139	1,106	645
	<u>11,111</u>	<u>1,558</u>	<u>12,669</u>	<u>11,435</u>
Total	<u>13,552</u>	<u>1,822</u>	<u>15,374</u>	<u>14,214</u>

Expenditure includes:	2024	2023
	£'000	£'000
Audit fee – Charity	28	27
Audit fee – trading company	7	5
Audit fee – pension scheme (2023 £11k due but invoice received late and not accrued, 2024 fees paid directly by pension scheme)	11	-
Operating leases	370	253
Depreciation	107	103

6. Support costs

2023/24 Allocations:	Finance	Management	Governance	Human Resources	Maternity	Information Technology	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities for generating funds	64	32	37	50	8	73	264
Clinical services	267	173	201	270	42	449	1,402
Helpline	10	1	1	2	-	3	17
Awareness raising and improving access	27	17	19	26	4	46	139
	368	223	258	348	54	571	1,822

2022/23 Allocations:	Finance	Management	Governance	Human Resources	Maternity	Information Technology	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities for generating funds	61	38	44	52	9	76	280
Clinical services	231	192	223	262	47	418	1,373
Helpline	11	2	2	2	-	2	19
Awareness raising and improving access	13	19	21	25	5	42	125
	316	251	290	341	61	538	1,797

Basis of allocation

The support costs expenditure is allocated on the following basis:

Finance:	On the basis of the value of direct costs incurred by each activity.
Management:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Governance:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Human resources:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Maternity:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Information technology:	On the basis of the number of employees directly employed in each activity.

7. Trustee expenses

Out-of-pocket expenses were reimbursed or paid on behalf of Trustees as follows.

	2024		2023	
	Number	£'000	Number	£'000
Travel and sundry expenses	4	1	4	1

No member of the Board of Trustees received any remuneration or emoluments in respect of services during the year (2023: £Nil), nor had any beneficial interest in any contract with Combat Stress during the year.

8. Staff costs

Ex-Services Mental Welfare Society, the dormant subsidiary company in the Group, does not have any employees and does not pay directors. Combat Stress Trading Limited has two staff on joint contracts of employment with the parent Charity.

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Wages and salaries	9,863	8,820	9,842	8,791
Social security costs	1,071	985	1,069	983
Redundancy & termination payments	40	6	40	6
Pension costs	570	477	568	475
Other costs	41	420	41	420
	11,585	10,708	11,560	10,675

Emoluments for employees above £60,000

	2024		2023	
	Non clinical	Clinical	Total	Total
Between £60,001 – £70,000	8	10	18	9
Between £70,001 – £80,000	3	3	6	4
Between £80,001 – £90,000	1	1	2	2
Between £90,001 – £100,000	2	-	2	2
Between £100,001 – £110,000	-	-	-	2
Between £110,001 – £120,000	1	1	2	-
Between £130,001 – £140,000	-	1	1	1
	15	16	31	20

The total remuneration costs of the CEO and executive directors (key management personnel) in 2024 was £623k (2023: £644k).

As a charity providing complex clinical services, we employ senior clinicians, including psychiatrists and psychologists. In 2024 the highest paid director was the Medical Director, a consultant psychiatrist, who leads the design of the treatment programmes. It is essential that we have a leading expert in the field of veterans mental health for this post.

Benefits provided to all staff include matched contributions of up to 11% into the Group Personal Pension Scheme, childcare voucher scheme, cycle to work scheme and free car parking.

8. Staff costs (continued)

Pension contributions for employees above £60,000

	2024		2023	
	Number	£'000	Number	£'000
Defined contribution schemes	28	157	18	112

The number of employees including bank and casual staff, analysed by function was:

	2024		2023	
	Number	FTE*	Number	FTE*
Clinical services	173	146	155	134
Fundraising and communications	45	41	43	39
Management and administration	24	24	25	24
	242	211	223	197

* FTE = Full Time Equivalent

Management and administration in the 2024 figures include an average headcount of two staff on maternity leave (2023: three staff). Numbers of staff in the £60,001-£80,000 range have increased due to cost of living pay rises bringing more heads of departments into these bands.

9. Tangible fixed assets for use by the Group and the Charity (except where stated for Trading)

	Trading Furniture & Equipment	Freehold Property	Furniture, Equipment & Motor Vehicles	Plant	Total
	£'000	£'000	£'000	£'000	£'000
Asset cost					
At 1 April 2023	2	8,376	1,881	39	10,298
Additions	-	-	29	11	40
Disposals	-	(3,252)	(668)	-	(3,920)
At 31 March 2024	2	5,124	1,242	50	6,418
Accumulated depreciation					
At 1 April 2023	2	4,386	1,792	-	6,180
Charge for period	-	61	43	3	107
Disposals	-	(2,502)	(668)	-	(3,170)
At 31 March 2024	2	1,945	1,167	3	3,117
Net book values					
At 1 April 2023	-	3,990	89	39	4,118
At 31 March 2024	-	3,179	75	47	3,301

10. Investments

Fixed asset investments

	Group and Charity	
	2024	2023
	£'000	£'000
Investments at start of the year	12,692	10,948
Less cash held by investment manager	(5,092)	(3,007)
Market value at start of the year	7,600	7,941
Additions at cost	7,910	305
Disposals	(7,700)	(18)
	7,810	8,228
Net investment gain	516	(628)
Market value at end of year	8,326	7,600
Cash and cash products held by investment manager – at cost	3,738	5,092
	12,064	12,692
Analysis of investments held at end of the year		
Cazenove Sustainable Multi Asset Fund (2024)/	8,326	7,600
Cazenove Charity Multi Asset Fund (2023)		
Historical cost of listed investments at end of year	7,910	6,910
Unrealised gains	416	690

11. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees	655	256	654	233
Accrued income	1,665	1,795	1,651	1,791
Income tax recoverable	86	28	86	28
Other debtors	2	7	2	7
Intercompany debtor	-	-	222	191
Prepayments	352	373	351	373
	2,760	2,459	2,966	2,623

12. Creditors: amounts falling due within one year

Deferred income reconciliation:

	Group and Charity	
	2024	2023
	£'000	£'000
Brought forward at 1 April	38	37
Recognised/Refunded during the year	(38)	(37)
Received in the year and deferred	298	38
Carried forward at 31 March	298	38

Charity Dinner ticket income and sponsorship received in 2024 was deferred at year end £70k (2023: £38k) as the event takes place in May 2024. Additionally £23k of ticket income received in 2024 was deferred related to four other fundraising events and £205k relates to contracted clinical treatment income.

12. Creditors: amounts falling due within one year (continued)

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	251	390	247	370
Other taxes & national insurance	292	283	293	283
Accruals & deferred income	426	156	419	150
Accrued holiday pay	167	186	167	186
VAT payable	3	2	-	-
Accrued pension contributions	88	78	88	78
Sundry creditors	-	1	-	1
	1,227	1,096	1,214	1,068

For the deferred income reconciliation please see the bottom of the previous page.

13. Capital and financial commitments

	Group and Charity			
	Land & Buildings	Other	Land & Buildings	Other
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Total commitments under non-cancellable leases – total payments due over lease term:				
In less than one year	201	78	142	80
In two to five years	109	90	132	151
	310	168	274	231

14. Group and Charity contingent liabilities

In 2023/24 and 2022/23 the Group and the Charity had no contingent liabilities.

15. Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

The subsidiary trading company makes qualifying donations of all taxable profit, when this arises, to the Charity and the dormant subsidiary has no transactions and therefore is not subject to tax. No corporation tax liability arises in the accounts.

16. Subsidiaries

Combat Stress owns the whole of the issued share capital of Ex-Services Mental Welfare Society (company registration number 11578139, domiciled in the United Kingdom with registered office at Tyrwhitt House, Oaklawn Road, Leatherhead, Surrey, KT22 0BX). This company was registered at Companies House on 19 September 2018, has net assets of £1 and did not trade in the year to 31 March 2024.

The Charity also has one wholly owned trading subsidiary, Combat Stress Trading Limited, which is registered in England and Wales (Company registration number 07839816) and has its registered office at Tyrwhitt House, Oaklawn Road, Leatherhead, Surrey, KT22 0BX. The company was incorporated on 9 November 2011 and started to trade on 1 April 2013. The following is a summary of the assets and liabilities at 31 March.

	2024	2023
	£	£
Net assets at 31 March		
Fixed assets	-	-
Current assets	235,359	184,308
Current liabilities	(235,358)	(199,407)
	1	(15,099)
Share capital	1	1
Loss carried forward	-	(15,100)
Net equity	1	(15,099)

Combat Stress Trading Limited's issued share capital comprises one £1 ordinary share, which is held by the Charity.

During the year the directors of the trading company, who were all executive directors of the Charity, were Jeff Harrison and Robert Marsh. The office of Company Secretary was held by Alan Friggieri.

The main source of income for the trading company was the sale of merchandise, such as Christmas cards, clothing and badges and promotional material bearing the Combat Stress logo. An additional income strand relates to Commercial Participator Agreements. An agreement is in place between Combat Stress and the trading subsidiary such that the profits are gifted annually to Combat Stress under deed of covenant.

	2024	2023
	£	£
Sale of merchandise and event income	79,491	53,376
Commercial Participator Agreement income	38,172	43,080
Total turnover	117,663	96,456
Cost of sales	(37,972)	(26,787)
Gross profit	79,691	69,669
Administrative costs	(61,067)	(61,146)
(Loss)/Profit for the year	18,624	(15,100)
Qualifying distribution to Combat Stress	(3,524)	-
Offset of loss carried forward	(15,100)	-
Retained loss carried forward	-	(15,100)

17. Pension costs

Payments made into pension schemes for the year were as follows:

	Group and Charity	
	2024	2023
	£'000	£'000
Defined contribution scheme*	570	477

*The defined contribution scheme is a Group Personal Pension Scheme provided by Royal London. Employee contributions into the scheme are matched by Combat Stress up to a maximum of 11% of basic salary.

17. Pension costs (continued)

Ex-Services Mental Welfare Society 1974 Pension & Life Assurance Scheme

Combat Stress (the "Employer") operates a defined benefit pension arrangement called the Ex-Services Mental Welfare Society 1974 Pension and Life Assurance Scheme (the "Scheme"). The scheme was closed to new entrants on 31 August 2000 and closed to future accrual on 31 March 2013. The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for defined contribution schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Employer must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 30 September 2020 and the next valuation of the Scheme is due as at 30 September 2023. In the event that the valuation reveals a larger deficit than expected, the Employer may be required to increase contributions above those set out in the existing Schedule of Contributions. In line with the Schedule of Contributions dated 27 February 2023, which is based on an updated funding position as at 1 September 2022, the Employer currently expects to pay no contributions over the year from 31 March 2024 to 31 March 2025.

The Scheme is managed by a board of Trustees appointed in part by the Employer and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

There were no Scheme amendments, curtailments or settlements during the period.

Actuarial assumptions

The principal assumptions used to calculate the Scheme's liabilities include:

	2024	2023
Discount rate	5.00% p.a.	4.80% p.a.
Retail Prices Index (RPI) inflation	3.25% p.a.	3.15% p.a.
Consumer Prices Index (CPI) inflation	2.50% p.a.	2.40% p.a.
Salary increases	3.25% p.a.	3.15% p.a.
Pension increase (RPI min 3% max 5%)	3.70% p.a.	3.65% p.a.
Post-retirement mortality projections	115% of the S3PA table for males and 105% of the S3PA table for females with CMI 2022 projections, using a long-term improvement rate of 1.25% p.a	115% of the S3PA table for males and 105% of the S3PA table for females with CMI 2019 projections, using a long-term improvement rate of 1.25% p.a
Commutation	Members are assumed to take 20% of their pension as tax free cash	Members are assumed to take 20% of their pension as tax free cash
Life expectancy at age 65 of male aged 45	21.7	22.4
Life expectancy at age 65 of male aged 65	20.4	21.0
Life expectancy at age 65 of female aged 45	25.0	25.5
Life expectancy at age 65 of female aged 65	23.6	24.1

The current asset split is as follows:

Asset category	2024 £'000	2023 £'000
UK equities	-	1,197
Overseas equities	-	1,782
Bonds	-	1,311
Property	-	917
Other assets	-	1,006
Cash	15	188
Insured assets	3,593	3,972
Index Linked Gilts	1,795	-
Buyout Aware Real Long Fund	4,499	-
Total	9,902	10,373

The Scheme has no investments in the Charity or the Group or in property occupied by the Charity or the Group.

Explanation of amounts in the financial statements

The amounts recognised in the balance sheet at 31 March are as follows:

	2024 £'000	2023 £'000
Fair value of Scheme assets	9,902	10,373
Present value of Scheme obligations	(6,976)	(7,409)
Surplus in scheme	2,926	2,964
Effect of asset ceiling	(2,926)	(2,964)
Net defined benefit asset at 31 March	-	-

The amounts recognised in the Statement of Financial Activities (SoFA) over the year are as follows:

	2024 £'000	2023 £'000
Administration costs	178	10
Interest on liabilities	344	261
Interest on assets	(482)	(300)
Interest on effect of asset ceiling	142	38
Total charge to profit and loss	182	9

Remeasurements over the year

	2024 £'000	2023 £'000
Loss/(gain) on Scheme assets in excess of interest	290	768
Experience losses on liabilities	19	336
(Gains) from changes to demographic assumptions	(195)	-
(Gains) from changes to financial assumptions	(116)	(2,626)
(Gains) losses from change in effect of asset ceiling	(180)	1,513
Total remeasurements	(182)	(9)

17. Pension costs (continued)

Change in value of the assets

	2024	2023
	£'000	£'000
Fair value of assets at start of year	10,373	11,340
Interest on assets	482	300
Benefits paid	(485)	(489)
Administration costs	(178)	(10)
Return on assets less interest	(290)	(768)
Fair value of assets at end of year	9,902	10,373
Actual return on assets	192	(468)

Change in value of the defined benefit liabilities:

	2024	2023
	£'000	£'000
Value of liabilities at start of year	7,409	9,927
Interest on liabilities	344	261
Benefits paid	(485)	(489)
Experience loss on liabilities	19	336
Changes to demographic assumptions	(195)	-
Changes to financial assumptions	(116)	(2,626)
Value of liabilities at end of year	6,976	7,409

Reconciliation of effect of asset ceiling:

	2024	2023
	£'000	£'000
Effect of asset ceiling at start of year	2,964	1,413
Interest on effect of asset ceiling	142	38
Actuarial losses	(180)	1,513
Effect of asset ceiling at end of year	2,926	2,964

Sensitivity of the value placed on the liabilities:

Approximate increase in deficit

	£'000
Discount rate -0.50%	289
Inflation +0.50%	156

18. Related party transactions

Combat Stress Trading Limited

- During the year Combat Stress purchased merchandise from Combat Stress Trading Ltd for £44,296 (2023: £20,602), which it used for fundraising activities, including subsidised third party challenge event merchandise purchases from Combat Stress Trading Ltd.
- All taxable profits of Combat Stress Trading Limited are donated to its ultimate parent undertaking, Combat Stress. For the year ended 31 March 2024 this was £3,524 (31 March 2023: £nil).
- Two part-time employees were employed on joint contracts of employment with both the parent charity, Combat Stress and Combat Stress Trading Limited. Staff costs relating to these directly employed staff totalled £24,973 in the year ended 31 March 2024 (31 March 2023: £33,412).
- Management oversight undertaken by the ultimate parent undertaking, Combat Stress, on behalf of Combat Stress Trading Limited and the rental of a stock room has been charged as a management fee. For the year ended 31 March 2024 this was £21,055 (31 March 2023: £19,716).
- At 31 March 2024 Combat Stress Trading Limited owed Combat Stress £222,121 (2023: £191,144).
- All of these items have been eliminated on consolidation into these Group accounts.

19. Analysis of net assets between funds

Group

Fund balances at 31 March 2024 are represented by:

	Restricted funds	Designated funds	Investment revaluation reserve	General funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	3,301	-	-	3,301
Investments	2,100	1,505	416	8,043	12,064
Current assets	1,448	-	-	3,555	5,003
Current liabilities	-	-	-	(1,227)	(1,227)
	3,548	4,806	416	10,371	19,141

Fund balances at 31 March 2023 are represented by:

	Restricted funds	Designated funds	Investment revaluation reserve	General funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	4,118	-	-	4,118
Investments	2,000	1,635	690	8,367	12,692
Current assets	1,329	-	-	3,403	4,732
Current liabilities	-	-	-	(1,096)	(1,096)
	3,329	5,753	690	10,674	20,446

Analysis of net assets between funds is materially the same for the parent charity as the Group figures shown above.

20. Disclosure of funding

In addition to those funders mentioned elsewhere in this report, funding is acknowledged under the terms and conditions of the following grants and donations:

Funder	Purpose	Funding Received £'000
ABF The Soldiers' Charity	Services for Army veterans for 2024/25	275
Armed Forces Covenant Fund	Transformational Grant Combat Stress Lead Cultivating Hope and Trauma Informed Services: Training in 2024/25	100
Armed Forces Covenant Fund	Transformational Grant with ASDIC Best Practice Makes Perfect: Training in 2024/25	100
Armed Forces Covenant Fund	VPPP Strategic Lead for Clinical Quality in Mental Health	95
Armed Forces Covenant Fund	Veterans People, Places and Pathways, Northern Ireland	94
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Suicide Prevention Training in 2024/25	50
Armed Forces Covenant Fund	Office for Veterans' Affairs, Welsh Afghanistan Veterans' Specialist Treatment	34
Armed Forces Covenant Fund	VPPP Regional Portfolio Partner Bridge for Heroes – Helpline	26
Armed Forces Covenant Fund	Grant to fund training in mental health to be provided to other service charities (Suicide Prevention Training)	23
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Family Support Services	16
Armed Forces Covenant Fund	Strategic Partners – Training for veterans' wellbeing project	5
Irish Ex-Service Trust, administered by The Royal British Legion	Mental health services in Northern Ireland	75
Office for Veterans Affairs	Research grant on Military Sexual Trauma: Enhance+	65
RAF Benevolent Fund	Community services and residential treatment for ex-RAF personnel	57
Royal Navy and Royal Marines Charity	Services for Royal Navy and Royal Marine veterans	12
Scottish Government	Veterans Mental Health and Wellbeing Action Plan	130
The Royal British Legion	Treatment and support of veterans in England Central	750
The Royal British Legion	Treatment and support of veterans in England South	1,500
The Royal British Legion	Treatment and support of veterans in England North	750
Trinity House Maritime Charity	Services for Royal Navy, Royal Marines and Merchant Navy veterans	15
Veterans' Foundation	Added capacity for delivering full clinical assessments	25

21. Statement of changes in reserves

- General (Free) Reserves: these are funds which are available for general use and are not designated or restricted to particular purposes.
- Investment Revaluation Reserve: this represents the excess of the market value of investments over their historical cost at the balance sheet date.
- Defined Benefits Pension Scheme asset: this represents the actuarial surplus calculated under the requirements of FRS 102. At 31 March 2024, the valuation of the pension scheme showed nil surplus/loss (2023: nil surplus/loss).
- Transfers from restricted to unrestricted funds represent restrictions which have been discharged following the purchase of a capital asset.

Designated funds

Total net transfers of £947k during the year from designated funds to general reserves (2023: £1,984k from designated funds to general reserves) as detailed below:

- Fixed asset fund: this represents the net book value of fixed assets, less amounts represented by restricted funds, and reflects the fact that the reserve value is tied up in property.
- IT development fund: this enables Combat Stress to undertake planned development of its IT infrastructure.
- The property maintenance fund: this is to ensure that sufficient funds are set aside for any unforeseen major property issues and to provide a sinking fund for regular but costly maintenance.
- The strategy implementation fund: this represents estimated one-off costs relating to implementation of our corporate strategy. These costs will be incurred in 2024/25.
- The defined benefit pension fund: following the sale of Audley Court property in 2022/23 the pension fund trustees have asked that a significant portion of the cash realised from the sale be put into an escrow account for the benefit of the pension fund. However, we have started the process of engaging with insurance companies about a potential formal buy out of this pension scheme. Rather than commit to this more costly escrow format, it has been agreed that these funds be set aside as a designated fund that will be released in due course if not needed.

21. Statement of changes in reserves (continued)

Statement of changes in reserves 2023/24

	At 1 April 2023	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General reserves	10,674	9,431	(11,484)	-	1,750	10,371
Investment revaluation reserve	690	-	-	516	(790)	416
Defined benefit pension scheme	-	-	(182)	182	-	-
Designated funds						
Fixed asset fund	4,118	-	-	-	(817)	3,301
IT development fund	190	-	-	-	-	190
Property maintenance fund	220	-	-	-	-	220
Defined benefit pension reserve	1,000	-	-	-	-	1,000
Strategy implementation fund	225	-	-	-	(130)	95
Total unrestricted funds	17,117	9,431	(11,666)	698	13	15,593
Restricted funds						
Clinical services	2,592	3,331	(3,201)	-	(13)	2,709
Medical research	539	216	(99)	-	-	656
Peterborough Veterans	-	-	-	-	-	-
Veteran's Hardship Fund	7	-	-	-	-	7
Community services	153	213	(202)	-	-	164
Peer Support	26	132	(158)	-	-	-
Helpline	-	46	(46)	-	-	-
Head Office (raising awareness)	12	-	-	-	-	12
Total restricted funds	3,329	3,938	(3,706)	-	(13)	3,548
Total funds	20,446	13,369	(15,372)	698	-	19,141

Restricted funds

- Clinical services: this funding allows us to provide ongoing clinical services to veterans.
- Medical research: funding from the Forces in Mind Trust via the King's Centre for Military Health Research, Queens University Belfast and Edinburgh Napier University and from the Office for Veterans Affairs and NHS Cumbria, Northumberland, Tyne and Wear was received to allow us to continue our research into which treatments provide the best outcomes for veterans.
- Peterborough Veterans: this is the balance of funding received from a supporters' group to help local veterans. This fund was fully utilised in 2022/23.
- Veterans' Hardship Fund: this fund is to help pay for veterans' travel if they are unable to attend treatment due to financial hardship.

Statement of changes in reserves 2022/23

	At 1 April 2022	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General reserves	9,426	8,478	(9,166)	-	1,936	10,674
Investment revaluation reserve	1,320	-	-	(628)	(2)	690
Defined benefit pension scheme	-	-	(9)	9	-	-
Designated funds						
Fixed asset fund	6,373	-	-	-	(2,255)	4,118
IT development fund	350	-	-	-	(160)	190
Property maintenance fund	190	-	-	-	30	220
Defined benefit pension reserve	-	-	-	-	1,000	1,000
Strategy implementation fund	735	-	-	-	(510)	225
Total unrestricted funds	18,394	8,478	(9,175)	(619)	39	17,117
Restricted funds						
Clinical services	2,589	4,527	(4,485)	-	(39)	2,592
Medical research	332	335	(128)	-	-	539
Peterborough Veterans	1	-	(1)	-	-	-
Veteran's Hardship Fund	7	-	-	-	-	7
Community services	58	184	(89)	-	-	153
Peer Support	25	200	(199)	-	-	26
Helpline	9	128	(137)	-	-	-
Head Office (raising awareness)	12	-	-	-	-	12
Total restricted funds	3,033	5,374	(5,039)	-	(39)	3,329
Total funds	21,427	13,852	(14,214)	(619)	-	20,446

- Community services: these funds represent donations or grants which have been received for regional community services.
- Peer Support: this fund was used to provide veterans with help and support on a non-clinical basis.
- Helpline: this represents grant funding for running the Helpline.
- The Head Office fund relates to a grant from the National Lottery Heritage Fund to establish an organisational archive, used for raising awareness of the work the Charity carries out.

22. Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2023 – comparative figures

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2023 £'000
Income from:				
Donations and legacies	3	4,909	5,336	10,245
Charitable activities	4	2,795	38	2,833
Trading activities		344	-	344
Investments		409	-	409
Other		21	-	21
Total income		8,478	5,374	13,852
Expenditure on:				
Raising funds		2,779	-	2,779
Charitable activities				
Clinical services		5,450	4,902	10,352
Helpline		301	137	438
Raising awareness and improving access		645	-	645
		6,396	5,039	11,435
Total expenditure	5	9,175	5,039	14,214
Net (expenditure)/income before transfers and investment gains and losses		(697)	335	(362)
Net (losses) on investments		(628)	-	(628)
Net (expenditure)/income		(1,325)	335	(990)
Transfers between funds		39	(39)	-
Other recognised gains				
Actuarial gains on defined benefit pension scheme	17	9	-	9
Net movement in funds		(1,277)	296	(981)
Reconciliation of funds:				
Fund balances brought forward at 1 April		18,394	3,033	21,427
Fund balances carried forward at 31 March	21	17,117	3,329	20,446

23. Supporting note to cash flow statement

Analysis of cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Changes in net funds during the year:				
Cash at bank and in hand	2,192	2,226	2,024	2,096
Notice deposits (less than 3 months) held by investment manager	3,738	5,092	3,738	5,092
	5,930	7,318	5,762	7,188

Analysis of changes in net debt

	Group			Charity		
	At 1 April 2023	Cash flows	At 31 March 2024	At 1 April 2023	Cash flows	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Cash	2,226	(34)	2,192	2,096	(72)	2,024
Notice deposits (less than 3 months) held by investment manager	5,092	(1,354)	3,738	5,092	(1,354)	3,738
	7,318	(1,388)	5,930	7,188	2,166	5,762

LEGAL AND ADMINISTRATIVE INFORMATION

Combat Stress was founded on 12 May 1919, incorporated on 11 May 1931, registered with the Charity Commission on 22 September 1962, and registered with the Office of the Scottish Regulator on 19 October 2007.

We are a company limited by guarantee, incorporated on 11 May 1931.

We are also registered with the Care Quality Commission, the Care Inspectorate and the Regulation and Quality Improvement Authority.

Patron

His Majesty King Charles III

Combat Stress is honoured to continue to have His Majesty The King as our patron. The King became our patron as the Prince of Wales in 2003 following the death in 2002 of his grandmother, Queen Elizabeth The Queen Mother, who had served as our patron for 60 years.

President

General Sir Peter Wall GCB CBE DL

Vice Presidents

Dennis Bailey MCSI
 Air Vice-Marshal Nigel Baldwin CB CBE
 Robert Bieber MBE MA
 Major General APN Currie CB CBE
 Commodore Toby Elliott OBE DL RN
 Brigadier Charles S Grant OBE
 Lieutenant General Sir Andrew Graham Bt CB CBE
 Jenny M Green OBE MA
 Sir Bernard Jenkin MP
 Dr Lord Moonie
 Surgeon Captain Morgan O'Connell RN
 Major Mickey Morrissey FSCI
 Richard Nunneley MBE
 Dr Chai Patel CBE FRCP
 Sir Malcolm Rifkind KCMG KC
 Jan Sobieraj
 Derek Twigg MP
 Dr Suzy Walton BSc MSc PhD
 CPsychol CSci Cdir FRSA FIoD
 Major General Sir Evelyn Webb-Carter KCVO OBE DL
 Professor Sir Simon C Wessely MA BM BCh MSc MD FRCP FRCPsych FMedSci FRS
 General Sir Roger Wheeler GCB CBE
 Air Marshal Sir Robert Wright KBE AFC FRAeS

Board of Trustees

Our governing document permits a maximum of 15 trustees, all of whom must be Members of the Charity. Under company law, the Trustees are also the directors of the Charity. Six of our current Trustees are veterans.

Chairman of the Board of Trustees

Giles Peel BSc FCG

Vice Chair

Sally Goldthorpe BSc

Honorary Treasurer

George Osborne BA MBA

Dr Carole Allan MA MPhil PhD
 CPsychol FBPSS

Douglas Campbell BSc

Rorie Evans CFA

Dr John Gaffney BSc MA MRCPGP

Mark A Izatt BSc

Neeraj Kapur BEng ACGI FCA CF
 FCIBS

Dr Jane McCue DL MS FRCS

Graham Williams BA FCA

Co-opted Members

Dr Susan Elcock MBChB MRCPsych

Colonel Peter Fraser-Hopewell
 CMG MBE

Calvin Man TD BSc

Florence Maybury BA MA MBA

Executive management

CEO

Jeff Harrison BSc FCA

Company Secretary

Alan Friggieri BSc

Director of Marketing, Communications and Information

Alan Friggieri BSc

Medical Director

Professor Catherine Kinane MB
BCh BAO DObs DCh DFMH
MRCGP FRCPsych MSc

Director of Fundraising

Robert Marsh VR BSc MSc

Director of Operations (until 31 January 2024)

Dr Felix Davies BA PgDip MPhil
DClinPsy AFBPsS CPsychol BCPA

Chief Operating Officer (from 1 February 2024)

Dr Felix Davies BA PgDip MPhil
DClinPsy AFBPsS CPsychol BCPA

Key committees as at 31.03.2024

*Denotes Committee Chair

Audit and Risk Management

Graham Williams BA FCA *

Sally Goldthorpe BSc

Florence Maybury BA MA MBA

Clinical Governance

Dr Jane McCue DL MS FRCS *

Dr Carole Allan MA MPhil PhD
CPsychol FBPSS

Dr John Gaffney BSc MA MRCGP

Dr Susan Elcock MBChB MRCPsych

Finance

George Osborne BA MBA *

Rorie Evans CFA

Neeraj Kapur BEng ACGI FCA CF
FCIBS

Fundraising, Marketing and Communications

Douglas Campbell BSc *

Mark A Izatt BSc

Colonel Peter Fraser-Hopewell
CMG MBE

Calvin Man TD BSc

Remuneration and Nominations

Sally Goldthorpe BSc *

George Osborne BA MBA

Giles Peel BSc FCG

Advisors

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EC2A 2AP

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National Westminster Bank plc
1 Princes Street
London
EC2R 8BP

Investment Managers

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Company Registered in
England and Wales No. 00256353

Charity Registration No. 206002

Charity Registration Scotland
No. SC038828

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A SPECIAL THANK YOU

Combat Stress is sincerely grateful for all donations, every single one of which makes a real difference to the veterans we help. Our supporters are fundamental to our success and we would like to acknowledge their generosity and encouragement. In particular, we would like to thank the following who have contributed £10,000 or more to our work this year:

Army Benevolent Fund

Amazon UK

Armed Forces Covenant Fund Trust

The Band Trust

The Batchworth Trust

Mrs G M Bramall

The Castanea Trust

The Corporation of Trinity House

Corps Security

The Alan and Sheila Diamond
Charitable Trust

Dr and Mrs J D Olav Kerr's
Charitable Trust (No 2)

The Elizabeth Frankland Moore
and Star Foundation

The Grace Anderson
Charitable Trust

Green Light Enterprise Limited

Hat Trick Productions

Healing Military Minds

Irish Ex-Service Trust

Ms Frances Jacob

L3 Harris Technologies UK

Lila & Angelys Jewellery

The MacRobert Trust

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We also want to thank all those who chose to remain anonymous and all our supporters who make our work possible.

This year we have received 40 legacies with a value of £10k or more. Legacies in total raised £2.2million. A gift in a Will is a thoughtful and generous way of supporting veterans and we are extremely grateful to each and every one of the supporters who chose to donate in this way.

We are also incredibly grateful to the following who helped us develop and launch our 'For many the battle continues' awareness campaign, graciously volunteering their time and expertise:

Malcolm Duffy – Copywriter

Peter Gausis – Creative Director

Paul Gummer – Media Planner

Jeremy Miles – Advocate

The background of the image is a green camouflage pattern, consisting of irregular, organic shapes in various shades of green, from light to dark, creating a textured, military-style appearance.

FOR MANY THE BATTLE CONTINUES

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To make a donation and help us provide our
life-changing mental health treatment to
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- Call 01372 587 151
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